

# ANNUAL REPORT 年報 2007/08



(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

**Stock Code 股份代號 : 02340**

## Vision

Our vision is to be the benchmark of the property and facility management industries in Asia.

## Mission

We are committed to creating value for stakeholders by providing innovative and practical customised solutions that:

- Enrich quality of life
- Improve cost and operational effectiveness
- Provide peace of mind
- Contribute to sustainable growth

## Values

We seek to realise our vision by honouring the following values:

- Integrity
- Customer Focus
- Pursuit of Excellence
- Innovation
- Teamwork
- Social Responsibility

## Company Profile

Synergis Holdings Limited is the leading provider of comprehensive property and facility management services in Hong Kong and the mainland of China. We provide a wide range of services through established quality systems and the state-of-the-art technologies, implemented by our well-trained and dedicated employees. Our promise to our stakeholders is to shape the future of our industry and create value by providing innovative and practical customised solutions that enrich quality of life, improve cost and operational effectiveness, provide peace of mind and contribute to sustainable growth.

Leveraging our experience and successes in Hong Kong over the past 30 years, we have progressively expanded into the Chinese mainland markets, focusing on major cities such as Beijing, Shanghai and Wuhan, and developing strategic relationships with business partners and clients who share our values and vision.

## 遠景

成為亞洲物業及設施管理業的基準。

## 使命

我們矢志為所有利益相關者創建價值，為他們提供創新、務實和貼身的方案，以：

- 提升生活質素
- 改善成本及營運效益
- 令人安枕無憂
- 推動持續增長

## 企業價值

我們透過發揮下列的企業價值以實現公司遠景：

- 正直誠實
- 以客為本
- 追求卓越
- 不斷創新
- 群策群力
- 貢獻社會

## 公司簡介

新昌管理集團有限公司\*乃在香港與中國內地提供全面物業及設施管理服務之行業領導者。我們擁有完備的優質管理系統及尖端科技，以及訓練有素的僱員，全心全意地為客戶提供周全的服務。我們矢志實踐對各利益相關者的承諾，為業界勾畫未來發展的鴻圖，並透過提供創新務實的方案創造價值，務求提高生活質素，改善成本及營運效益，令客戶安枕無憂，並推動持續增長。

憑藉過去30年於香港累積的經驗及成就，我們積極拓展中國內地市場，專注開拓北京、上海及武漢等主要市場，與擁有共同價值觀及管理理念一致的業務夥伴及客戶，建立策略性關係。

\* For identification purpose only 僅供識別

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# Significant Events of the Year

## 本年大事回顧



**2007**  
May 五月



Awarded the "Hong Kong Green Mark Certification" organised by Hong Kong Q-Mark Council  
獲香港優質標誌局頒發「香港Q嘜環保管理證書」

Provision of property management services to the Hong Kong Housing Authority Customer Service Centre  
為香港房屋委員會客戶中心提供物業管理服務



Jul 七月



Obtained the facility management services contract for the Senior Staff Quarters of The University of Hong Kong  
獲香港大學高級職員宿舍的設施管理服務合約

Provision of security services to the Headquarters Block 1 and 2 of the Hong Kong Housing Authority  
為香港房屋委員會總部第一及二座提供保安服務

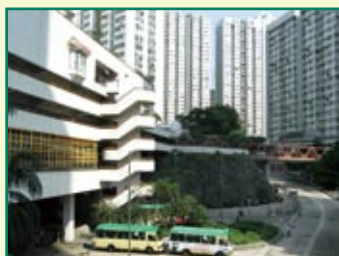


Aug 八月



Facility management services delivery to the Airport World Trade Centre  
為機場貿易中心提供設施管理服務

Delivery of property management services to 26-28 Horizon Drive  
為海天徑26-28號提供物業管理服務



Sep 九月



Provision of property management services to Tsui Lam Estate  
為翠林邨提供物業管理服務

Delivery of property and facility management services to Wai Yuen Tong's GMP Centre  
為位元堂優質生產標準製藥廠房提供物業及設施管理服務



Oct 十月

Provision of facility management services to the Hong Kong Academy of Medicine Jockey Club Building  
為香港醫學專科學院賽馬會大樓提供設施管理服務



Nov 十一月

Provision of technical consultancy services to RockBund in Shanghai  
為上海洛克外灘源提供工程顧問服務



Delivery of facility management services to the Hong Kong Federation of Youth Groups Building  
為香港青年協會大廈提供設施管理服務



Dec 十二月

Delivery of pre-management services to Chongqing Tiandi  
開展重慶天地的前期物業管理服務工作



Fund raising of HK\$100,000 for The Community Chest in "Christmas Greetings for the Chest" campaign  
為公益金主辦的「聖誕寄語為公益」活動籌得港幣100,000元善款



2008  
Feb 二月

Awarded "The Caring Company 5 Years Plus Logo" from Hong Kong Council of Social Service  
獲香港社會服務聯會頒發「商界展關懷5年Plus」榮譽標誌



Obtained tenancy services contract of Fu Shin Estate  
獲富善邨的租務服務合約

# Financial Highlights

## 財務摘要

		% change 變動百分比	2008 二零零八年	2007 二零零七年
<b>Operating results (HK\$'000)</b>	<b>經營業績 (港幣千元)</b>			
Revenue	收益	17.1	<b>430,488</b>	367,753
Gross profit	毛利	9.0	<b>86,347</b>	79,210
Earnings before interest, taxation, depreciation and amortization (EBITDA)	未扣除利息、稅項、折舊與攤銷前盈利	22.3	<b>35,269</b>	28,831
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	24.5	<b>26,304</b>	21,123
<b>Financial position (HK'000)</b>	<b>財務狀況 (港幣千元)</b>			
Total assets	資產總額	-0.4	<b>226,369</b>	227,312
Current assets	流動資產	-2.8	<b>211,414</b>	217,611
Net cash <sup>(1)</sup>	現金淨額 <sup>(1)</sup>	-4.1	<b>136,710</b>	142,527
Net assets	資產淨值	4.4	<b>173,941</b>	166,560
<b>Per share data (HK\$)</b>	<b>每股資料 (港幣元)</b>			
Basic earnings per share	每股基本盈利	23.4	<b>0.079</b>	0.064
Diluted earnings per share	每股攤薄盈利	N/A	<b>0.079</b>	N/A
Dividend per share	每股股息	19.0	<b>0.075</b>	0.063
Net assets per share	每股資產淨值	4.4	<b>0.524</b>	0.502
<b>Key ratios</b>	<b>主要比率</b>			
Gross margin	邊際毛利	-6.5	<b>20.1%</b>	21.5%
Net profit margin	邊際純利	6.8	<b>6.3%</b>	5.9%
Current ratio	流動比率	13.9	<b>4.1</b>	3.6
Free cash flow per operating profit <sup>(2)</sup>	相對經營溢利之自由現金流量 <sup>(2)</sup>	-65.2	<b>31.2%</b>	89.6%
Return on equity (ROE)	股東權益回報率	22.0	<b>15.5%</b>	12.7%
Dividend payout ratio	派息率	-4.3	<b>94.7%</b>	99.0%
Dividend yield	股息率			
Year high	全年最高	-19.9	<b>5.00%</b>	6.24%
Year low	全年最低	20.5	<b>9.74%</b>	8.08%
Price to earnings ratio	市盈率			
Year high	全年最高	20.3	<b>18.99</b>	15.78
Year low	全年最低	-20.0	<b>9.75</b>	12.19

<sup>(1)</sup> Cash and cash equivalents less bank loan

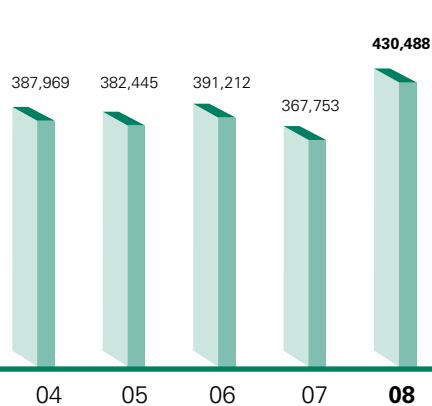
<sup>(1)</sup> 現金及現金等值減銀行貸款

<sup>(2)</sup> Free cash flow is calculated based on cash generated from operations less interest paid, income taxes paid and net capital expenditure.

<sup>(2)</sup> 自由現金流量乃根據經營業務所產生現金減已付利息、已付所得稅及資本開支淨額計算所得

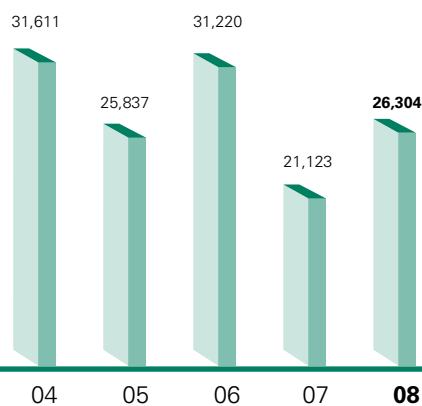
### Revenue 收益

HK\$'000 港幣千元



### Profit Attributable to Equity Holders of the Company 本公司股權持有人應佔溢利

HK\$'000 港幣千元



# Chairman's Statement

## 主席報告



Chairman, **Professor Woo Chia Wei**  
主席, 吳家璋教授

**Dear Shareholders,**

### Overview

I am pleased to present the annual results of Synergis Holdings Limited (the "Company" or "Synergis") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2008.

### 2007/2008 Financial Performance

For the year under review, the Group's consolidated revenue was HK\$430.5 million (2007: HK\$367.8 million), an increase of 17.1% over last year. Operating profit increased 26.1% to HK\$32.1 million (2007: HK\$25.4 million).

Profit attributable to equity holders of the Company increased by 24.5% from the previous year to HK\$26.3 million (2007: HK\$21.1 million), or earnings of 7.9 HK cents per share (2007: 6.4 HK cents per share). Given the strong cash position of the Group, the board of directors (the "Board" or the "Directors") of the Company has recommended the payment of a final dividend of 5.2 HK cents per share for the year ended 31 March 2008 (2007: 4.0 HK cents per share). Together with the interim dividend of 2.3 HK cents per share (2007: 2.3 cents per share) already paid, total dividends for the year will amount to 7.5 HK cents per share (2007: 6.3 HK cents per share).

### Business Review

During the year, Synergis continued to develop and grow its management portfolio in Hong Kong and expand its client base on the mainland of China. The Group was not only successful in maintaining its high contract renewal rate (over 90%), but also able to attract new corporate and institutional clients to its facility management portfolio, allowing the Group to continue to broaden its client base. These include The Hong Kong Academy of Medicine, The Hong Kong Federation of Youth Groups and Wai Yuen Tong Medicine Co. Ltd. As discussed in the FY2007/08 Interim Report, Synergis further strengthened its long-term relationship with the Hong Kong Housing Authority ("HKHA") and secured contracts to provide management services to the HKHA Customer Service Centre, as well as security services for Blocks 1 and 2 of the HKHA Headquarters complex.

**致各位股東：**

### 概覽

本人欣然呈報Synergis Holdings Limited(新昌管理集團有限公司\*)(「本公司」或「新昌管理」)及其附屬公司(統稱「本集團」)截至二零零八年三月三十一日止年度的全年業績。

### 二零零七／二零零八年度財務表現

於回顧年度，本集團之綜合收益為港幣430,500,000元(二零零七年：港幣367,800,000元)，較去年增加17.1%。經營溢利增加26.1%至港幣32,100,000元(二零零七年：港幣25,400,000元)。

股權持有人應佔溢利較去年增加24.5%至港幣26,300,000元(二零零七年：港幣21,100,000元)，或每股盈利港幣7.9仙(二零零七年：每股港幣6.4仙)。鑒於本集團擁有十分充裕的現金，本公司董事會(「董事會」)遂建議就截至二零零八年三月三十一日止年度，派發末期股息每股港幣5.2仙(二零零七年：每股港幣4.0仙)。連同已派付的中期股息每股港幣2.3仙(二零零七年：每股港幣2.3仙)，本年度股息總額為每股港幣7.5仙(二零零七年：每股港幣6.3仙)。

### 業務回顧

年內，新昌管理繼續發展及擴大其香港的管理組合及擴展中國內地客戶基礎。本集團不僅成功保持超過90%的高續約率，亦吸引了新的企業及機構客戶聘用本集團管理其設施管理組合，其中包括香港醫學專科學院、香港青年協會及位元堂藥業控股有限公司，不斷擴闊本集團的客戶基礎。按本公司於二零零七／二零零八財政年度的中期報告所述，新昌管理進一步鞏固與香港房屋委員會(「房委會」)的長期合作關係並取得合約，向房委會客戶中心提供管理服務及為房委會總部第1座及第2座提供保安服務。

\* For identification purpose only 僅供識別

On the mainland of China, the Group continued to invest in and develop its management know-how and infrastructure. Apart from joint ventures that focus on the provision of quality property and facility management services, the Group has successfully established good relationship with a number of prominent real estate developers, such as the Shanghai Bund de Rockefeller Group Master Development Co. Ltd. (developer of the landmark "RockBund" project in Shanghai) and Orient Overseas (International) Limited, by providing them with consultancy services during the development stage of their large-scale projects.

Next door in Macau, with a rising population of expatriate professionals and investors, there is increased demand for quality property and property management services, especially for high-end and investment grade properties. Synergis has established a foothold there, and has begun providing consultancy services to The San You Development Co. Ltd. The Group's strategy is to target those developers that understand and value quality property management services.

### Future Business Outlook

Synergis is the leading independent property and facility management company founded and based in Hong Kong. While the property and facility management industry has not yet benefited significantly from the rapid appreciation in property values during the past year, we believe that the macro environment will continue to work in our favor as Hong Kong and the mainland of China continue to attract real estate investments from Hong Kong and foreign investors, and as Chinese developers focus on building their branding. This holds true regardless of short term volatility in property markets and mainland government policies aimed at managing short term excesses. Our management team remains focused on providing quality property and facility management on a consistent basis and target clients who understand and value that focus.

On 26 June 2008, Synergis and Hsin Chong Construction Group Ltd. ("HCCG"), a company in construction and related businesses, jointly announced<sup>1</sup> that HCCG had conditionally agreed to acquire a controlling stake in Synergis, which may lead to mandatory unconditional cash offers for Synergis shares and share options under The Codes on Takeovers and Mergers and Share Repurchases. The Board welcomes the interest HCCG has shown, and believes it reflects HCCG's confidence in Synergis' business prospects. Synergis is the only property and facility management company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). With a listing status on the Stock Exchange, we believe the Group has better competitive advantage over the other service providers as clients are more inclined to appoint service provider with good corporate governance, internal control and management transparency.

On behalf of the Board, I would like to thank all of our customers, suppliers, bankers, business associates and shareholders for their continued support. The Board also wishes to express its appreciation to our employees for their dedication, conscientious work and commitment.

**Professor Woo Chia Wei**  
Chairman

Hong Kong, 21 July 2008

<sup>1</sup> The announcement can be obtained from Synergis' website at <http://www.synergis.com.hk>

於中國內地，本集團繼續投資及發展專業管理及管理平台。除合資企業致力提供優質物業及設施管理服務外，本集團亦成功與眾多知名房地產發展商建立良好合作關係，如上海洛克菲勒集團外灘源綜合開發有限公司(上海地標洛克外灘源的開發商)及東方海外(國際)有限公司等，為其大型投資項目於開發階段提供顧問服務。

隨著外派專才及投資者數目上升，對毗鄰的澳門優質物業(尤其是高級及投資物業)與優質物業管理服務的需求亦因而增加。新昌管理已成功於當地建立橋頭堡，並開始向三友發展有限公司提供顧問服務。本集團的策略是以深明及重視優質物業管理服務的發展商為目標客戶。

### 展望未來業務

新昌管理成立及建基於香港，為獨立物業及設施管理公司之領導者。雖然物業及設施管理業尚未顯著受惠於去年物業價值飆升，但由於香港及中國內地持續吸引香港及外國房地產投資者，再加上中國發展商致力建立品牌，故即使物業市場短期波動及內地政府實施監管短期投資過熱的政策，本公司依然深信宏觀環境對本公司有利。本公司管理層將繼續致力提供優質物業及設施管理，並以深明且重視此宗旨的公司為目標客戶。

於二零零八年六月二十六日，新昌管理與從事建築及相關業務的新昌營造集團有限公司(「新昌營造」)聯合宣佈<sup>1</sup>，新昌營造同意有條件收購新昌管理的控股權，因此可能須根據公司收購、合併及股份購回守則就新昌管理股份及購股權提出強制性無條件現金收購建議。董事會歡迎新昌營造對本公司之興趣，亦相信此乃反映新昌營造對新昌管理業務前景充滿信心。新昌管理為唯一一家於香港聯合交易所有限公司(「聯交所」)主板上市的物業及設施管理公司。憑藉於聯交所上市，本集團較其他服務供應商更具優勢，皆因本公司相信客戶更傾向委聘有良好企業管治及內部監控並具管理透明度的服務供應商。

本人謹代表董事會感謝所有客戶、供應商、往來銀行、業務夥伴及股東一如既往的支持。董事會亦謹此對我們每位僱員竭誠盡心之工作態度致以衷心謝意。

主席  
吳家璋教授

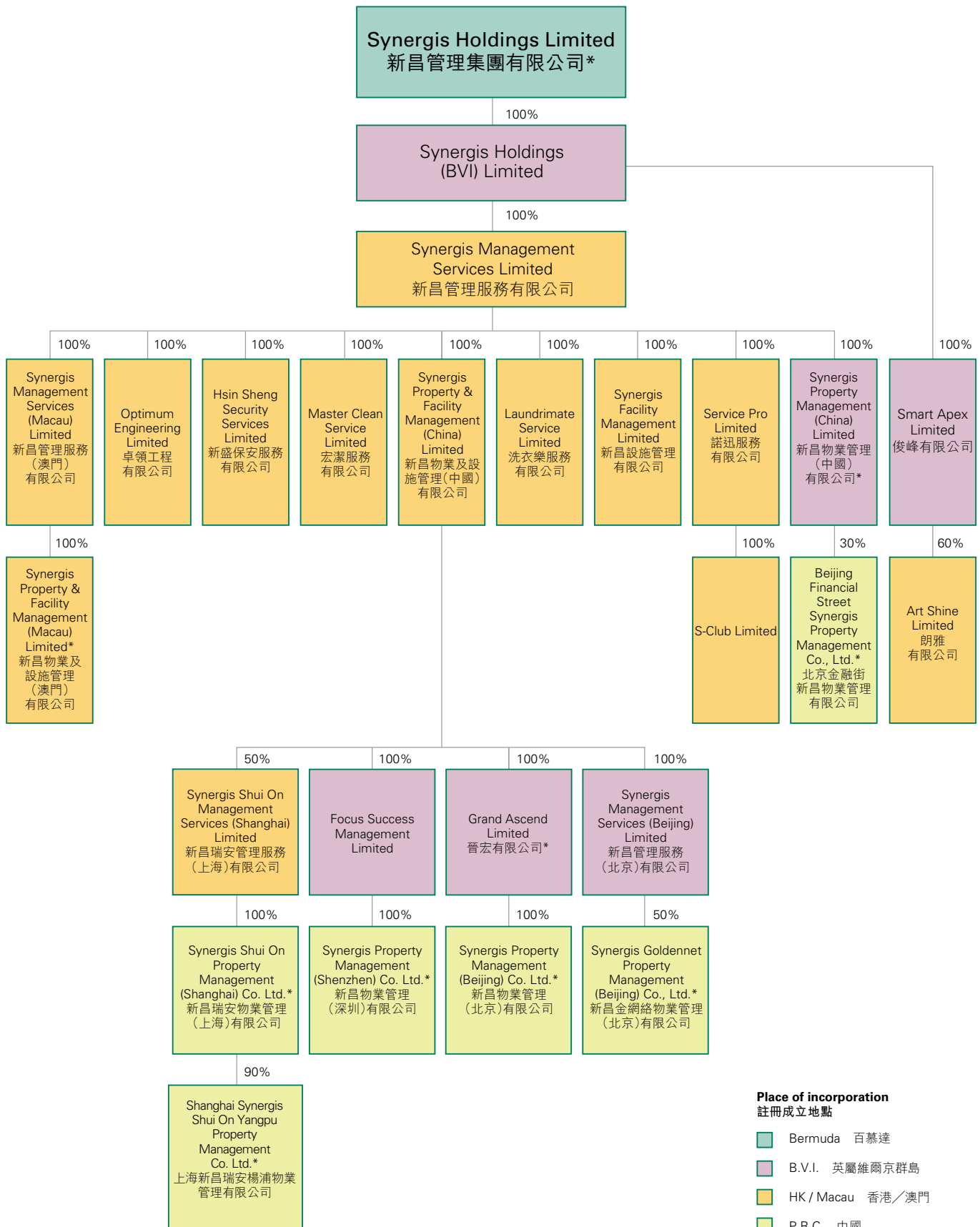
香港，二零零八年七月二十一日

<sup>1</sup> 有關公佈可於新昌管理網站<http://www.synergis.com.hk>瀏覽



# Group Structure

## 集團架構



### Place of incorporation 註冊成立地點

- Bermuda 百慕達
- B.V.I. 英屬維爾京群島
- HK / Macau 香港 / 澳門
- P.R.C. 中國

\* For identification purposes only 僅供識別

# Management Discussion and Analysis

## 管理層討論及分析



Managing Director, **Mr. Fan Cheuk Hung**  
董事總經理, 樊卓雄先生

### Results and Business Review

#### Financial Performance

After the previous challenging financial year, Synergis recorded a consolidated revenue of HK\$430.5 million this year (2007: HK\$367.8 million), an increase of 17.1% compared to last year; while gross profit increased by HK\$7.1 million to HK\$86.3 million. The improved performance reflects business growth from newly awarded contracts, full year contribution of the contracts awarded by The Link Management Limited ("The Link") and the expansion of services offered to our existing clients in the facility management services portfolio.

On the other hand, cost pressures are increasing with the return of inflation exacerbated by the weak US dollar. Our key asset is our people and they accounted for over 70% of our operating costs. The property and facility management industries experienced compensation costs increase which had direct negative impact on the gross margins of our lump sum contracts and supporting services. As a result, gross margins decreased from 21.5% in the last year to 20.1% in the current year.

As noted in previous years' annual reports, management is focused on improving operational efficiency and cost control. Thus, while the Group experienced material increase in its turnover and inflationary pressures on its costs, general and administrative expenses were maintained at HK\$60.4 million for the year, a slight increase of 0.6% when compared with last year. Profit attributable to equity holders of the Company was HK\$26.3 million, an increase of 24.5% as compared to HK\$21.1 million in last year. Basic earnings per share increased from 6.4 HK cents to 7.9 HK cents.

### 業績及業務回顧

#### 財務表現

經過上一個充滿挑戰的財政年度，新昌管理在今年錄得綜合收益港幣430,500,000元(二零零七年：港幣367,800,000元)，較去年同期增加17.1%。毛利增加港幣7,100,000元至港幣86,300,000元。表現之改善乃反映了因新增合約項目、與領匯管理有限公司(「領匯」)合約的全年收益及為現有客戶擴闊設施管理服務範疇所帶來之業務增長。

另一方面，美元疲弱引致通脹惡化，增加了物業及設施管理行業的工資成本壓力，直接影響全包賬式合約及支援服務的毛利率。僱員乃本公司的重要資產，佔本公司的營運成本逾70%。因此，毛利率自去年度的21.5%下跌至本年度的20.1%。

按過往年報所述，管理層致力改善營運效率及成本監控，因此，縱使本集團營業額大幅增加及要面對通脹帶動成本大幅上漲的壓力，一般及行政開支仍可維持於港幣60,400,000元，僅較去年微升0.6%。本公司股權持有人應佔溢利為港幣26,300,000元，較去年港幣21,100,000元增加24.5%。每股基本盈利由港幣6.4仙增至港幣7.9仙。

## Results and Business Review (Continued)

### Business and Operations Review

#### Overview

Market conditions for the year remained highly competitive with increasing cost pressures. Despite that, Synergis was able to maintain stable growth in the size of its management portfolio. As of 31 March 2008, Synergis managed a total portfolio of 239 sites in Hong Kong, an increase of 4.4% compared to last year. With continued investment on the mainland of China, the number of managed sites and number of residential units grew by 60.0% and 43.2%, respectively, during the year. As of 31 March 2008, the Group manages a total of 263 sites, over 128,800 residential units and over 2.1 million sq.m. of commercial and facility space.

#### Hong Kong and Macau

Consolidated revenue and profit contribution from our core business increased by HK\$63.6 million and HK\$7.1 million over last year to HK\$382.0 million and HK\$22.8 million, respectively. Our core business sector is strengthened as a result from the success in establishing partnering relationship with our residential and corporate clients, the HKHA and The Link.

In the year, the Group was able to achieve a contract renewal rate in excess of 90% and to continuously expand its portfolio in property management after being awarded a number of additional residential contracts. The new contracts include inter-alia Kingston Hill; Homestead Mansion; Mantin Court; Eagle Ridge; four Hong Kong University senior staff quarters; a large-scale Tenants Purchase Scheme estate – Tsui Lam Estate and tenancy service for Fu Shin Estate.

As one of the active business partners with the HKHA, besides managing the public rental housing under the property service contract (“PSC”) market, we successfully secured new management contracts for the HKHA Customer Service Centre and Blocks 1 and 2 of the HKHA Headquarters complex as well as a new management contract for Tung Tao Court which is a new 1216-unit Home Ownership Scheme (“HOS”) court in Shau Kei Wan. In addition, we were able to benefit from the HKHA’s outsourcing strategy and were appointed to second ambassadors for in-flat inspection services under the Total Maintenance Scheme in February 2008, and provided flat viewing and in-take services for four surplus HOS flats during the sales period of September 2007 to January 2008. These services further enhance our long-term relationship with the HKHA.

## 業績及業務回顧(續)

### 業務及營運回顧

#### 概覽

年內成本壓力上升，市場競爭激烈，但新昌管理仍可繼續維持其管理組合穩步增長。於二零零八年三月三十一日，新昌管理於香港合共管理239個項目，較去年增加4.4%。年內，本集團持續於國內投資，所管理之項目及住宅單位數目分別增長60.0%及43.2%。於二零零八年三月三十一日，本集團合共管理263個項目、逾128,800個住宅單位及逾2,100,000平方米的商業及設施面積。

#### 香港及澳門

核心業務的綜合收益及溢利收益分別較去年增加港幣63,600,000元及港幣7,100,000元至今年的港幣382,000,000元及港幣22,800,000元。本集團成功與住宅及企業客戶、香港房委會及領匯建立夥伴關係，增強了本集團的核心業務。

年內，本集團的合約續約率達到逾90%，並透過贏得多項新住宅合約，不斷擴展物業管理的客戶組合。新增合約當中包括皇御山、怡和苑、文田閣、Eagle Ridge、香港大學四幢高級職員宿舍、租者置其屋計劃下之大型屋邨—翠林邨及富善邨之租務服務等。

作為香港房委會其中一位活躍業務夥伴，除了管理物業服務合約(「物業服務合約」)市場內的公共屋邨外，本集團更成功取得香港房委會客務中心、香港房委會總部第1座及第2座及位於筲箕灣擁有1,216個單位的新居者有其屋計劃屋苑(「居屋」)東濤苑的新管理合約。此外，本集團受惠於香港房委會的外判策略，於二零零八年二月獲委任為「全方位維修計劃」調派家居維修大使提供單位勘察服務，並於二零零七年九月至二零零八年一月為四個剩餘居屋單位在銷售期內提供驗樓及收樓服務。此等服務皆進一步鞏固本集團與香港房委會的長期合作關係。

### Results and Business Review (Continued)

#### Business and Operations Review (Continued)

##### Hong Kong and Macau (Continued)

The Group's facility management business continues to expand in both size and industry type. During the year under review, we started providing facility management services to Hong Kong Academy of Medicine Jockey Club Building, a 10-storey custom-designed building with modern conference and exhibition facilities, The Hong Kong Federation of Youth Groups Building, the headquarter building for The Hong Kong Federation of Youth Groups, Wai Yuen Tong's Good Manufacturing Practice ("GMP") Centre, the largest GMP-certified Chinese medicine manufacturing plant in Hong Kong, and T-yama, a brand new retail mall located in Canton Road focusing on watch exhibition and retail.

As noted in our FY2007/08 Interim Report, Macau is an important target market because of its property and facility management industries are still in its developing stages. With the continued development of the gaming and convention meeting industries and hence the accompanying infrastructure, we foresee a substantial increase in demand for quality property and facility management services from both institutional and residential customers. During the year in review, Synergis established a new subsidiary in Macau and started providing consultancy service to a high-end residential project developed by The San You Development Co. Ltd.

##### Mainland of China

Synergis continued to build its brand presence on the mainland of China and has extended its geographical coverage from Beijing and Shanghai to now include Wuhan and Chongqing through its joint venture with Shui On Land.

With a solid operational platform and local management know-how developed by Synergis over the past few years, the Group was able to secure a number of consultancy and management contracts during the year under review. These include:

- an expanded relationship with the Novel Group with the award of management contract for 46, Tao Jiang Road (46號桃江路) and a consultancy contract for Shanghai Europe Image (上海印象歐洲小區). The Tao Jiang Road project is a low-rise villa while Shanghai Europe Image is a luxurious residential development with an area over 200,000 sq.m. located in Xuhui District (徐匯區);
- a consultancy contract for a mixed-use development project developed by Orient Overseas (International) Limited, which is located at Changning District (長寧區) in Shanghai with an area over 242,000 sq.m.;

### 業績及業務回顧(續)

#### 業務及營運回顧(續)

##### 香港及澳門(續)

本集團不斷拓展設施管理業務的規模及行業種類。於回顧年度內，本集團開始為香港醫學專科學院賽馬會大樓(一幢樓高十層設有現代化會議及展覽設施的大樓)、香港青年協會大廈(香港青年協會總部大樓)、位元堂優質生產標準製藥(「GMP」)廠房(全港最大的GMP認證中藥生產廠房)、T-yama(位於廣東道的最新零售商場，集中經營鐘錶展覽及零售)提供設施管理服務。

如本集團二零零七／二零零八財政年度中期報告所述，由於澳門的物業及設施管理行業仍在發展中階段，故它是本集團的重要目標市場。隨著澳門的博彩及會議行業持續發展，並帶動相關基建配套，本集團預計機構及住宅客戶對優質物業及設施管理服務的需求將會大增。回顧年內，新昌管理於澳門成立了新附屬公司，並開始為三友發展有限公司所開發的高級住宅項目提供顧問服務。

##### 中國內地

新昌管理持續開拓中國內地市場，並透過與瑞安房地產的合資企業將業務覆蓋區域由北京及上海拓展至武漢與重慶。

憑藉新昌管理於過去數年建立的穩健業務平台及本地管理專業知識，本集團於回顧年內成功獲得多份顧問及管理合約，其中包括：

- 與永新集團加強合作，並獲得46號桃江路的管理合約及上海印象歐洲小區的顧問合約。桃江路項目為平房別墅，而上海印象歐洲小區則為位於徐匯區一個面積逾200,000平方米的豪華住宅發展項目；
- 東方海外(國際)有限公司於上海長寧區面積逾242,000平方米之綜合用途發展項目的顧問合約；

## Results and Business Review (Continued)

### Business and Operations Review (Continued)

#### Mainland of China (Continued)

- a consultancy contract for Shanghai Bund de Rockefeller Group Master Development Co., Ltd. for their landmark project – RockBund (洛克外灘源) in the Waitanyuan redevelopment district in downtown Shanghai. RockBund is a 94,000 sq.m. urban mixed-use redevelopment project combining historical buildings and new, world-class architecture. The developer also appointed us to provide property management service for their Waitanyuan Guanglu Office Building (外灘源光陸大樓辦公樓) in early 2008; and
- a management services contract for the China Automobile Association.

#### Supporting Services to Property Management and Facility Management

The consolidated revenue of supporting services to the Group, after inter-segment elimination, was slightly decreased by 1.8% to HK\$48.5 million (2007: HK\$49.4 million). Although all supporting services, except for repair and maintenance and membership programmes, reported an increase in revenue, the overall segment profit contributed by the supporting services as a percentage of revenue declined to 14.5% for the year (2007: 17.2%).

#### General and Administrative Expenses

General and administrative expenses were kept at last year's level at HK\$60.4 million, slightly up 0.6% over last year (2007: HK\$60.1 million). The increase was primarily attributable to salary increment to reflect the improvement in labour market and training and developing the "right" people. As a percentage of revenue, however, cost decreased from 16.3% to 14.0%.

## Outlook

### Hong Kong

On 26 June 2008, Synergis and Hsin Chong Construction Group Ltd. ("HCCG"), a company in construction and related businesses, jointly announced<sup>1</sup> that HCCG had conditionally agreed to acquire a controlling stake in Synergis, which may lead to mandatory unconditional cash offers for Synergis' shares and share options under The Codes on Takeovers and Mergers and Share Repurchases. The Board welcomes the interest HCCG has shown in Synergis, and believes that it reflects HCCG's confidence in Synergis' future prospect.

Synergis is a total solutions service provider in property and facility management. The Group consistently makes significant investments in people and information technology infrastructure to enhance its capabilities and enable it to meet the ever changing needs of its diverse client base. We are also actively looking for quality acquisition opportunities to continuously augment our service capabilities and offering the benefits of vertical integration.

<sup>1</sup> The announcement can be obtained from Synergis' website at <http://www.synergis.com.hk>

## 業績及業務回顧(續)

### 業務及營運回顧(續)

#### 中國內地(續)

- 上海洛克菲勒集團外灘源綜合開發有限公司於上海商業區外灘源重建區地標項目—洛克外灘源的顧問合約。洛克外灘源總面積94,000平方米，為一個融合歷史建築物及嶄新世界級建築設計的城市綜合用途重建項目。發展商並於二零零八年初聘請本集團為外灘源光陸大樓辦公樓提供物業管理服務；及
- 與中國汽車俱樂部訂立的管理服務合約。

#### 物業管理及設施管理支援服務

本集團支援服務之綜合收益在扣除分部間對銷後，輕微下跌1.8%至港幣48,500,000元(二零零七年：港幣49,400,000元)。儘管除清潔服務及會員項目外，所有其他支援服務之收益均錄得增長，惟年內支援服務分部之整體溢利佔收益百分比下降至14.5%(二零零七年：17.2%)。

#### 一般及行政開支

一般及行政開支與去年相若，維持於港幣60,400,000元的水平，較去年輕微上升0.6%(二零零七年：港幣60,100,000元)。增幅主要由於勞動市場向好帶動薪酬上升以及培訓和栽培「合適」的人才所致。然而，成本佔收益的百分比卻由16.3%下跌至14.0%。

## 展望

### 香港

於二零零八年六月二十六日，新昌管理與從事建築及相關業務之新昌營造集團有限公司(「新昌營造」)聯合宣佈<sup>1</sup>，新昌營造同意有條件收購新昌管理的控股權，因而可能須根據公司收購、合併及股份購回守則就新昌管理股份及其購股權提出強制性無條件現金收購建議。董事會歡迎新昌營造對新昌管理的興趣，亦相信此乃反映新昌營造對新昌管理的前景極具信心。

新昌管理為一提供「全面解決方案」的物業及設施管理服務供應者。本集團不斷在人力資源及資訊科技基建平台上作出重大投資，致力提升實力，以配合不同類型客戶瞬息萬變的需求。此外，本集團亦積極物色收購良機以繼續提升服務能力及提供綜合服務。

<sup>1</sup> 有關公佈可於新昌管理網站<http://www.synergis.com.hk>瀏覽

### Outlook (Continued)

#### Hong Kong (Continued)

Whilst Hong Kong has experienced strong economic growth in recent years, with real GDP expanding by 6.4% in 2007 and 7.1% year-on-year in the first quarter of 2008. However, private and public organisations will continue to concentrate on cost controls and development of their core businesses, thereby providing more outsourcing opportunities for property and facility management business. Our focus will be to continue to diversify our customer base and grow with our existing customers by providing additional value-added services.

This strategy has been consistently articulated in the past. In fact, the Group is pleased to announce that it has successfully secured two PSC with 3-year contract terms starting from 1 September 2008. These two PSC comprise of over 31,000 units with total contract sum of HK\$206.7 million for 3-year terms.

#### Mainland of China

With its rapid economic expansion, China remained as one of the fastest growing economies in the world in 2007. In order to curb rocketing property prices, the Chinese government has been introducing various austerity measures since 2006. Whilst these measures aiming at curbing speculation and stabilizing property prices might exert pressure on the property market in the short run, the Group considers the general outlook remains positive in the medium and long term and high quality property management services should be in more demand as larger and better financed developers are likely to understand the quality property and facility management services will enhance their real estate assets and company branding.

The Group will adhere to its focused approach of business expansion by concentrating on the first tier cities and expanding our geographical platform into other important second tier cities. We will also seek business partners who can complement the Group's current core business, such as investment feasibility studies, valuations, sales and leasing services.

### Review of Financial Position

#### Capital Resources and Liquidity

Liquidity and financial resources remain strong as the Group continues to adopt a prudent approach in managing its financial resources. Total equity of the Group was HK\$173.9 million at the balance sheet date, which was increased by 4.4% as compared to last year. Detailed movement of total equity in the year is shown in the Consolidated Statement of Changes in Equity. At 31 March 2008, HK\$211.4 million out of the total assets of HK\$226.4 million were liquid assets, with the current ratio stated at 4.1:1 (2007: 3.6:1). Total cash and bank balances, at the balance sheet date, amounted to HK\$136.7 million, a slight decrease of 4.1% over the balance sheet date last year.

### 展望(續)

#### 香港(續)

香港經濟近年增長強勁，二零零七年實際本地生產總值增加6.4%，二零零八年首季按年增長7.1%。然而，私人及公共機構將會繼續集中控制成本及發展核心業務，因而為物業及設施管理業務提供更多外判商機。本集團將致力繼續擴大客戶基礎，並透過提供額外的增值服務，與現有客戶共同成長。

本集團於過去持續採用以上策略，事實上，本集團欣然公佈，我們已成功取得兩份自二零零八年九月一日起計為期三年的物業服務合約。該兩份物業服務合約包括逾31,000單位，三年期合約總值為港幣206,700,000元。

#### 中國內地

中國經濟高速增長，於二零零七年乃為全球增長最快的經濟體系之一。為遏制樓價急升，中國政府自二零零六年起推出各項宏調措施。儘管該等措施旨在打擊投機炒賣及穩定樓價，並可能於短期內令物業市場受壓，惟本集團認為，就中長期而言，整體的前景仍然向好，因較大型及財力較雄厚的發展商應深明優質物業及設施管理服務有助提升其房地產資產及公司品牌，故此對優質物業管理服務的需求更為殷切。

本集團會堅守集中擴展業務的方針，重點發展一線城市的同時將業務覆蓋區域拓展至其他主要二線城市。本集團亦致力物色可與本集團現有核心業務互補的業務夥伴（如從事投資可行性研究、估值、銷售及租賃服務）。

### 財務回顧

#### 資本資源及流動資金

由於本集團堅守審慎理財原則，故此本集團的流動現金及財務資源依然充裕。於結算日，本集團之權益總額為港幣173,900,000元，較上年度上升4.4%。權益總額於年內之變動詳情載於綜合權益變動表內。於二零零八年三月三十一日，本集團之資產總額為港幣226,400,000元，當中港幣211,400,000元為流動資產，流動比率為4.1:1（二零零七年：3.6:1）。於結算日，現金及銀行結餘總額為港幣136,700,000元，較上年度結算日微跌4.1%。

## Review of Financial Position (Continued)

### Cash Flow

Free cash flow per operating profit decreased from 89.6% to 31.2% due to the significant decrease in the net cash generated from operating activities. One of the reasons for the decrease in the net cash generated from operating activities was the change in the operation mode from subcontractor basis to in-house management for The Link's carpark. The in-house management enhanced operational efficiency and reduced operating costs, but on the other hand, shortened the payment cycle. Moreover, Synergis continues to improve the payment process to our suppliers and subcontractors as we consider that they are valued partners who can work with us as a team to deliver consistently high quality services to our customers. The accounts payable for the year was thus reduced by approximately HK\$8.2 million. Furthermore, the increase in prepayment was mainly for the prepaid costs for the development of system infrastructures which are going to be launched and recognised as assets in the next financial year. Lastly, the increase in accounts receivable was mainly due to a one-off settlement of approximately HK\$5.0 million received for severance payment in last financial year relating to PSC Batch 7/2003 which was expired in FY2005/06. Taken into account of the above factors, the cash generated from operations during the year thus declined to HK\$14.6 million (2007: HK\$31.3 million). Other major cash outflows were mainly for payment of dividends in aggregate of HK\$20.9 million (2007: HK\$22.6 million).

### Banking Facilities

The Group finances its operations from internal financial resources. The Group has sufficient internal cash and banking facilities to finance its operations and take advantage of potential business opportunities. At 31 March 2008, the Group had HK\$70.5 million (2007: HK\$69.0 million) of unutilised banking facilities provided by its relationship banks. The Group had no borrowings at 31 March 2008.

### Treasury Policy

The Group monitors the relative foreign exchange position of its assets and liabilities to minimise foreign exchange risk. When appropriate, hedging instruments, including forward contracts, may be used to manage any foreign exchange exposure. The majority of assets and liabilities are denominated in Hong Kong dollars and the Group therefore has limited exposure to foreign exchange risk.

The Group's banking facilities are principally on a floating rate basis and interest rate swaps will be used to manage the interest rate risk for any short to medium term borrowings, when deemed appropriate. In light of the net cash position, with no bank debt, the Group's exposure to interest rate fluctuation is minimal. It is the policy of the Group not to use financial derivatives for speculative purposes.

## 財務回顧(續)

### 現金流量

由於經營業務產生之現金淨額大幅減少，故此相對經營溢利之自由現金流量由89.6%減至31.2%。經營業務產生之現金淨額減少，原因之一是領匯停車場的營運模式由外判制轉為自行管理。自行管理可提高經營效率，減低營運成本，但同時卻令付款期縮短。此外，由於新昌管理深信其供應商及外判商為有價值的合作夥伴，可與本集團一起為客戶提供高質素服務，故此本集團不斷改善彼等付款的程序。年內，應付賬款因而減少約港幣8,200,000元。此外，預付款項增加主要為開發於下一個財政年度推出並將確認為資產的資訊系統。最後，應收賬款增加主要是由於在去年財政年度內收回了二零零三年第7號物業服務合約約港幣5,000,000元之一次性之遣散費用。此物業服務合約已於二零零五／零六之財政年度內完結。綜合上述各項，年內經營業務產生之現金因而減至港幣14,600,000元(二零零七年：港幣31,300,000元)。其他重要現金流出主要為派發股息合共港幣20,900,000元(二零零七年：港幣22,600,000元)。

### 銀行融資

本集團以內部財務資源為業務營運提供所需資金。本集團具備充裕的內部現金及銀行融資，足以為潛藏商機及集團業務提供所需營運資金。於二零零八年三月三十一日，本集團獲往來銀行提供而尚未動用之銀行融資為港幣70,500,000元(二零零七年：港幣69,000,000元)。本集團於二零零八年三月三十一日並無借貸。

### 庫務政策

本集團監察資產與負債之相對外匯情況，盡量減低外匯風險。在適當情況下，本集團會使用遠期合約等對沖工具管理外匯風險。由於本集團的大部分資產與負債均以港幣為結算單位，故此面對的外匯風險甚微。

本集團的銀行融資主要按浮動利率計息。於有需要時，本集團會利用利率掉期合約來管理任何中短期借貸之利率風險。鑑於本集團並無任何銀行負債且具備現金結餘，故此本集團面對之利率波動風險極微。本集團之一貫政策是不會利用金融衍生工具作投機炒賣用途。

#### Review of Financial Position (Continued)

##### Human Resources

At 31 March 2008, the Group employed a total of approximately 5,300 (2007: approximately 4,700) staff in Hong Kong and the mainland of China.

In view of the rapid growth of the Group, competent and stable workforce is essential for meeting the Group's operational needs. The Group has developed a competence-based HR system which is unique for Synergis and will be used for recruiting the right people, developing staff and retaining high caliber staff for the Group's sustaining growth.

The Group sets its remuneration policy by referencing prevailing market conditions. The Group has formulated a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high caliber staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus, share options and other benefits such as medical scheme and contribution to retirement funds. Employees on the mainland of China are remunerated in accordance with local market terms and welfare policies.

Incentive bonus scheme and stock option are set up for senior management staff to provide them with initiatives to align their performance with the overall profitability and development of the Group. Such management bonus is calculated on a formula tied with the Group's profitability and pre-approved by the Board.

##### Fan Cheuk Hung

*Managing Director*

Hong Kong, 21 July 2008

#### 財務回顧(續)

##### 人力資源

於二零零八年三月三十一日，本集團於香港及中國內地共聘用僱員約5,300名(二零零七年：約4,700名)。

本集團發展迅速，為配合本集團的營運需要，具能幹且穩定的人才是不可缺少的。本集團已開發了一套具新昌管理特色及以才為本的人力資源系統，用於聘請合適人才、培訓僱員及挽留優秀員工以配合本集團持續的增長。

本集團在訂定薪酬政策時會參考當時之市場情況，並制定一套與表現掛鈎的獎賞制度，旨在維持市場競爭力，並吸引和挽留具有卓越才幹之員工。本集團香港僱員之薪酬待遇包括基本薪金、酌情花紅、購股權，以及包括醫療計劃和退休金供款等其他福利。中國內地僱員則按照內地市場條款及福利政策付酬。

本集團為高層管理人員設立花紅計劃及購股權，以激勵彼等努力使其表現達至本集團整體盈利及業務發展目標。有關管理層花紅根據董事會預先批准的既定算式及按本集團溢利計算。

##### 董事總經理

樊卓雄

香港，二零零八年七月二十一日



# Biographies of the Directors

## 董事之履歷

### Independent Non-executive Chairman

**Professor Woo Chia Wei**, aged 70, was appointed as an independent non-executive director and the chairman of the Board with effect from 16 September 2003. He is also a member of the audit committee and the remuneration committee of the Company. Professor Woo was the founding president of The Hong Kong University of Science and Technology from 1988 to 2001. He was a professor of physics at Northwestern University, University of Illinois, and University of California. In 1983, he became the president of San Francisco State University, the first Chinese-American to serve as president of a major university in the United States. Professor Woo works as a Senior Advisor for Shui On Holdings Limited, and also serves on the Chinese People's Political Consultative Conference. Professor Woo also acts as an independent non-executive director of several companies listed on the Stock Exchange, among which are First Shanghai Investments Limited, Lenovo Group Limited, Shanghai Industrial Holdings Limited and IDT International Limited.

### Executive Directors

**Ms. Fung Yeh Yi Hao, Yvette**, aged 47, was appointed as a director of the Company and chairman of the Board on 5 August 2003. She was subsequently re-designated as an executive director of the Company and the deputy chairman of the Board with effect from 16 September 2003. She is also a member of the committee for banking matters of the Company, director of a number of its subsidiaries, and a member of the executive management committee of the Group. Ms. Yvette Fung Yeh is responsible for the policies, strategies and overall operations of the Group. She has been serving in the Hsin Chong group since 1998 before the spin-off of the Company for separate listing on the Stock Exchange in 2003. Ms. Yvette Fung Yeh is also a director of Hsin Chong Holdings (H.K.) Limited, Hsin Chong Holdings (BVI) Limited and Hsin Chong International Holdings Limited, the direct, indirect and ultimate holding companies of the Company, respectively. Ms. Yvette Fung Yeh holds a Juris Doctor degree from Stanford Law School, a Masters in Business Administration degree from the University of California, Los Angeles and a Bachelor of Arts degree from Stanford University. Prior to joining the Hsin Chong group in 1998, Ms. Yvette Fung Yeh had practised in law for over 10 years in both international law firms and corporations. Ms. Yvette Fung Yeh is a non-executive director of Fountain Set (Holdings) Limited and an independent non-executive director of Hong Kong Catering Management Limited and Tai Ping Carpets International Limited, all of which are listed on the Stock Exchange. Ms. Yvette Fung Yeh is also a member of the Court of The Hong Kong University of Science and Technology, a member of the Board of Managers at Hong Kong International School and a Council Member of the Hong Kong Society for the Deaf.

### 獨立非執行主席

**吳家璋教授**，70歲，於二零零三年九月十六日獲委任為本公司獨立非執行董事兼董事會主席。彼亦為本公司審核委員會及薪酬委員會成員。吳教授於一九八八年至二零零一年期間擔任香港科技大學創校校長。彼曾任西北大學、伊利諾伊州大學及加州大學之物理學教授。彼於一九八三年出任三藩市州立大學校長，成為美國有史以來第一位出任美國一所主要大學的華裔大學校長。吳教授現為瑞安集團有限公司高級顧問，亦為中國人民政治協商會議委員會成員。吳教授亦擔任多家於聯交所上市公司之獨立非執行董事，當中包括第一上海投資有限公司、聯想集團有限公司、上海實業控股有限公司及萬威國際有限公司。

### 執行董事

**馮葉儀皓女士**，47歲，於二零零三年八月五日獲委任為本公司董事兼董事會主席，其後於二零零三年九月十六日調任為本公司執行董事兼董事會副主席。彼亦為本公司銀行事務委員會成員，及其多家附屬公司之董事和本集團之行政管理委員會成員。葉女士負責本集團之政策、策略及整體營運。在本公司於二零零三年在聯交所分拆上市前，彼自一九九八年起已一直為新昌集團服務。葉女士亦為新昌集團(香港)有限公司、Hsin Chong Holdings (BVI) Limited及Hsin Chong International Holdings Limited之董事，上述公司分別為本公司之直接、間接及最終控股公司。葉女士持有史丹福大學法學院法學博士學位、洛杉磯加州大學工商管理碩士學位及史丹福大學文學士學位。彼於一九九八年加入新昌集團前，曾於多家國際律師事務所及公司任職律師逾10年。葉女士為於聯交所上市之福田實業(集團)有限公司之非執行董事及香港飲食管理有限公司與太平地氈國際有限公司之獨立非執行董事。葉女士亦為香港科技大學顧問委員會成員，香港國際學校Board of Managers成員及香港聾人福利促進會執行委員會成員。

#### Executive Directors (Continued)

**Mr. Fan Cheuk Hung**, aged 53, was appointed as a director of the Company on 5 August 2003. He was re-designated as an executive director and appointed as the managing director of the Company with effect from 16 September 2003. He is also a member of the committee for banking matters and the remuneration committee of the Company, director of a number of its subsidiaries and a member of the executive management committee of the Group. Mr. Fan is responsible for the strategic planning, business development and overall operations of the Group. He joined the Hsin Chong group in 1997 before the Company's listing on the Stock Exchange in 2003. Mr. Fan is one of the Hong Kong property management industry's pioneers in the implementation of TQM for achieving performance excellence of the Company. Mr. Fan holds a diploma in Housing Management from The University of Hong Kong, and is a fellow member of The Chartered Institute of Housing, The Hong Kong Institute of Housing and The Hong Kong Institute of Facility Management. He is a Registered Professional Housing Manager registered under The Housing Managers Registration Board. Mr. Fan has over 24 years of experience in property and facility management. Prior to joining the Hsin Chong group in 1997, Mr. Fan had been employed by the Hong Kong Housing Department and large-scale Hong Kong property developers for approximately 15 years.

#### Independent Non-executive Directors

**Mr. Tsang Cheung**, aged 60, was appointed as an independent non-executive director of the Company with effect from 13 September 2004. He is also the chairman of the audit committee of the Company. Mr. Tsang graduated from The University of Hong Kong with a Master degree in Business Administration. He is the chairman of iMagic Systems Limited, Asia's leading mobile media and interactive kiosk solutions and service operator. He is also the founder of INFA Group, which has played a major role in the telecommunications and technology industries of Hong Kong and the Chinese Mainland since its establishment in 1974. Mr. Tsang also serves as a Justice of the Peace of the HKSAR. From 1988 to 2002, he was a member of the Hong Kong Trade Development Council. Mr. Tsang served as a member of the Listing Committees of the main board and the Growth Enterprise Market of the Stock Exchange. He was also a board member of the Applied Research Council and a founding member of the Quality Education Fund Steering Committee of Hong Kong.

#### 執行董事(續)

**樊卓雄先生**，53歲，於二零零三年八月五日獲委任為本公司董事。彼於二零零三年九月十六日調任為執行董事，並獲委任為本公司之董事總經理。彼亦為本公司銀行事務委員會及薪酬委員會成員，及其多家附屬公司之董事和本集團之行政管理委員會成員。樊先生負責本集團之策略規劃、業務發展及整體營運。在本公司於二零零三年在聯交所上市前，彼自一九九七年起已加入新昌集團。樊先生在香港物業管理行業中，為其中一位最先實行全面優質管理並取得優良成果之人士。樊先生持有香港大學房屋管理文憑，並為英國特許屋宇經理學會、香港房屋經理學會及香港設施管理學會資深會員，亦為房屋經理註冊管理局之註冊專業房屋經理。樊先生在物業及設施管理方面積逾24年經驗。於一九九七年加入新昌集團前，樊先生曾受僱於香港房屋署及香港大型物業發展公司約達15年。

#### 獨立非執行董事

**曾祥先生**，60歲，於二零零四年九月十三日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會主席。曾先生畢業於香港大學，持有工商管理碩士學位。彼現為面通網絡系統有限公司之主席，該公司為一家於亞洲具領導地位之流動媒體互動導覽系統方案及服務操作者。彼亦為英福電訊集團之創辦人，該公司自一九七四年成立以來，於香港及中國內地之電訊及科技業界扮演重要角色。曾先生現時亦為香港特區之太平紳士。於一九八八年至二零零二年期間，他曾出任香港貿易發展局成員。曾先生曾為聯交所主板及創業板上市委員會委員。彼亦曾為應用研究局董事及優質教育基金督導委員會創會委員。

## Independent Non-executive Directors (Continued)

**Mr. Tsui Yiu Wa, Alec**, aged 59, was appointed as an independent non-executive director of the Company with effect from 1 January 2005. He is also a member of the audit committee of the Company. Mr. Tsui holds a Bachelor of Science degree and a Master of Engineering degree in Industrial Engineering from the University of Tennessee and has completed the Program for Senior Managers in Government at the John F. Kennedy School of Government at Harvard University. Mr. Tsui is the chairman of WAG Worldsec Corporate Finance Limited and the vice-chairman of China Mergers and Acquisitions Association. He was appointed as a director of the Hong Kong Securities Institute in 1998, and acted as its chairman from December 2001 to December 2004. He was also the adviser and council member of the Shenzhen Stock Exchange from July 2001 to June 2002. Mr. Tsui joined the Stock Exchange in 1994 as an executive director of the Finance and Operations Services Division and became chief executive in 1997. He was the chief operating officer of the Hong Kong Exchanges and Clearing Limited from March 2000 to July 2000. Mr. Tsui is also an independent non-executive director of a number of listed companies in Hong Kong and Nasdaq, including Industrial and Commercial Bank of China (Asia) Limited, China Chengtong Development Group Limited, COSCO International Holdings Limited, China Power International Development Limited, China BlueChemical Ltd., Greentown China Holdings Limited, China Huiyuan Juice Group Limited, Vertex Group Limited, Pacific Online Limited, Melco PBL Entertainment (Macau) Limited and ATA Inc.. Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management. He is involved in numerous government and community activities including being the former chairman of the Supervisory Committee of Tracker Fund of Hong Kong and the Organising Committee of the ICAC Professional Ethics Programme for the Securities, Futures & Investments Sectors, and a former member of the Standing Committee on Company Law Reform, the Hong Kong Trade Development Council Financial Services Advisory Committee, The Community Chest of Hong Kong Corporate & Employee Contribution Programme Organising Committee Banking and Finance Group, and the Banking and Finance Industry Training Board of the Vocational Training Council.

## 獨立非執行董事(續)

徐耀華先生，59歲，於二零零五年一月一日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會成員。徐先生持有美國田納西州大學理學士及工程學碩士(工業工程學)學位，並修畢美國哈佛大學甘迺迪政府研究院政府高級經理管理學課程。徐先生現為華高和昇財務顧問有限公司之主席及全國工商聯併購公會副會長。彼由一九九八年起獲委任為香港證券專業學會之董事，並於二零零一年十二月至二零零四年十二月期間出任為主席。彼亦於二零零一年七月至二零零二年六月期間出任深圳證券交易所諮詢顧問及理事。徐先生於一九九四年加入聯交所出任財務及營運服務科執行總監，並於一九九七年出任行政總裁一職。彼於二零零零年三月至二零零零年七月期間曾出任香港交易及結算所有限公司之營運總裁。徐先生亦為多間於香港上市及納斯達克上市的上市公司的獨立非執行董事，包括中國工商銀行(亞洲)有限公司、中國誠通發展集團有限公司、中遠國際控股有限公司、中國電力國際發展有限公司、中海石油化學股份有限公司、綠城中國控股有限公司、中國滙源果汁集團有限公司、慧峰集團、太平洋網絡有限公司、新濠博亞娛樂(澳門)有限公司及ATA Inc.。徐先生於財務及行政、企業及策略規劃、資訊科技及人力資源管理等方面均具豐富經驗。彼積極參與多項政府及社會活動，包括為盈富基金監督委員會及廉政公署證券、期貨及投資界專業道德推廣計劃籌劃委員會之前任主席，及公司法改革常務委員會、香港貿易發展局金融服務諮詢委員會、香港公益金商業及僱員募捐計劃銀行及金融組別籌劃委員會，以及職業訓練局銀行及金融業訓練委員會之前任委員。

#### Independent Non-executive Directors (Continued)

**Mr. Nicholas David Swain**, aged 52, was appointed as an independent non-executive director of the Company with effect from 1 June 2005. He is also the chairman of the remuneration committee of the Company. Mr. Swain was awarded a Master of Arts (Asian Studies) and a Bachelor of Social Science (Psychology) with First Class Honours from The University of Hong Kong in 1991 and 1989, respectively. Mr. Swain has extensive corporate portfolio experience. He is now the managing director of InnoFusion Capital Management Limited, a company engaged in the hedge fund business. He was previously a high ranking police officer in the Hong Kong Police Force from 1975 to 1994. In 1988 to 1989, Mr. Swain was also appointed by the Governor of Hong Kong as a member of the Security Services Training Board of the Vocational Training Council. Subsequently, Mr. Swain acted as a leader in corporate roles in top 3% of Nortel global management team. In Nortel, Mr. Swain assumed a variety of corporate roles, first as Director Security Asia Pacific responsible for managing functions of environment, health and safety, security and business ethics. He led the Global Business Ethics function during 1997 to 1998 and heightened corporate ethics standards during his tenure. He worked as Director Employee Relations and HR Greater China and Asia Pacific from 1998 to 1999 and was also responsible for managing the human resources function for business units in 4 ASEAN countries. Mr. Swain led the Real Estate function for Nortel in China and Asia Pacific from 1999 until his departure in July 2004.

#### Alternate Director

**Mr. Chan Yat Chor, Vincent**, aged 41, was appointed as the alternate director to Ms. Fung Yeh Yi Hao, Yvette, an executive director and the deputy chairman of the Company, with effect from 28 March 2008. Mr. Chan is also an executive director of Hsin Chong International Holdings Limited ("HCI Holdings"), the ultimate holding company of the Company. He joined the Hsin Chong group in June 1999 and is also a director of Hsin Chong Holdings (H.K.) Limited, the direct holding company of the Company and a director of Hsin Chong Land Limited and HC Capital Limited which are indirectly owned by HCI Holdings. Mr. Chan is a member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors in the United Kingdom and has extensive experience in asset management, investment analysis and portfolio management. He holds a Master of Business Administration degree from the Melbourne Business School, University of Melbourne, Australia, a Bachelor of Social Science degree (Hons) in Land Administration from the Polytechnic of East London (now known as The University of East London) and a Professional Diploma in Estate Management from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

#### 獨立非執行董事(續)

**Nicholas David Swain**先生，52歲，於二零零五年六月一日獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會主席。Swain先生分別於一九九一年及一九八九年獲香港大學頒授文學碩士(亞洲研究)及社會科學(心理學)一級榮譽學士學位。Swain先生擁有豐富企業管理經驗。彼現時為從事對沖基金業務的InnoFusion Capital Management Limited之董事總經理。彼曾於一九七五年至一九九四年間任職香港警察高級警務人員。於一九八八年至一九八九年，Swain先生曾獲港督委任為職業訓練局保安服務業訓練委員會委員。其後Swain先生出任Nortel環球管理隊伍中3%最高層公司職務之領袖。於Nortel，Swain先生曾擔任多個公司職位，首先是亞太區安全主管(Director Security Asia Pacific)，負責管理環境、衛生及安全、保安及商業道德等職能。於一九九七年至一九九八年間，彼統率環球商業道德(Global Business Ethics)部門，並於任內提升公司道德標準。彼曾於一九九八年至一九九九年擔任僱員關係主管(Director Employee Relations)及大中華及亞太區人力資源主管(HR Greater China and Asia Pacific)，亦負責管理設於4個東盟國家之業務單位之人力資源職能。於一九九九年直至二零零四年七月離職前，Swain先生統領Nortel於中國及亞太區之房地產職能。

#### 替代董事

**陳日初**先生，41歲，於二零零八年三月二十八日獲委任為本公司執行董事兼副主席馮葉儀皓女士之替代董事。彼亦為本公司最終控股公司Hsin Chong International Holdings Limited (「新昌國際」)之執行董事。陳先生於一九九九年六月加入新昌集團，現時亦擔任直接持有本公司之新昌集團(香港)有限公司之董事及新昌國際間接持有之新昌置業發展有限公司及新昌融資有限公司之董事。陳先生為香港測量師學會及英國皇家特許測量師學會會員，擁有豐富之資產管理、投資分析及投資組合管理經驗。彼持有澳洲墨爾本大學商學院工商管理碩士學位、英國東倫敦理工學院(現已易名為東倫敦大學)土地行政學榮譽學士學位及香港理工學院(現已易名為香港理工大學)產業管理專業文憑。

## Biographies of the Senior Management 高層管理人員之履歷

**Mr. Chan Ip Sing, Evans**, aged 53, is the corporate strategy director and a member of the executive management committee of the Group. He is also a director of a number of subsidiaries of the Company. Mr. Chan has been serving in Hsin Chong group since 1988 before the spin-off of the Company for separate listing on the Stock Exchange in 2003, he was first appointed by the Company as chief financial officer in 2003 and in charge of financial management and all accounting matters of the Group. In 2006, Mr. Chan was assigned to Beijing acting as the general manager of Synergis Property Management (Beijing) Co., Ltd to take charge of the Group's business development in Beijing. Mr. Chan was re-designated as the corporate strategy director of the Group in 2008 and being responsible for corporate development, risk management and company secretarial functions. Mr. Chan is a fellow of the Association of Chartered Certified Accountants, an associate of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. Mr. Chan joined the Hsin Chong group in 1988 and has over 33 years of finance and accounting experience. Prior to joining the Hsin Chong group, Mr. Chan worked in the audit field for approximately 14 years.

**Mr. Chow Wing Ping, Steve**, aged 55, joined the Group as human resources director in July 2007 and is a member of the executive management committee of the Group. He is responsible for the human resources planning and development and also in charge of quality management team and IT management team of the Group. Mr. Chow holds a Master degree in Urban Affairs and a Bachelor degree in Business Administration. He has 18 years of executive experience in managing corporate management, including human resources, training, administration and customer services etc.

**Mr. Tsang Tin Po, Henry**, aged 47, is the general manager of the Group's Shanghai operations and a member of the executive management committee of the Group. He is also a director of Master Clean Service Limited, a wholly owned subsidiary of the Company and a director of Synergis Shui On Property Management (Shanghai) Co., Ltd, a 50%-owned joint venture of the Company. Mr. Tsang is responsible for the business development and management operation in Shanghai. He holds a Bachelor of Housing Management degree from The University of Hong Kong. He is a Registered Professional Housing Manager registered under the Housing Managers Registration Board, a corporate member of The Chartered Institute of Housing and a member of The Hong Kong Institute of Housing. Mr. Tsang joined the Hsin Chong group in 1995 and has over 22 years of property management experience.

**陳葉誠先生**，53歲，為本集團企業策略董事及行政管理委員會成員。彼亦為本公司多家附屬公司之董事。陳先生自一九八八年起至本公司於二零零三年於聯交所另行分拆上市前已於新昌集團任職。彼於二零零三年首次獲本公司委任為財務總監，負責本集團財務管理及所有會計事宜。於二零零六年，陳先生獲派駐北京出任新昌物業管理(北京)有限公司總經理，專責本集團的北京業務發展。陳先生於二零零八年獲重新委派出任本集團企業策略總監，負責企業發展、風險管理及公司秘書的職責。陳先生為英國特許公認會計師公會資深會員、香港會計師公會會員及香港證券學院會員。陳先生於一九八八年加入新昌集團，並積逾33年的財務及會計經驗。彼在加盟新昌集團前已從事核數工作約14年。

**周永平先生**，55歲，於二零零七年七月加入本集團，擔任人才資源總監一職，並為行政管理委員會成員。周先生主管集團之人才資源和培訓，並監督品質管理部門及資訊科技部門。彼持有城市事務碩士學位和商業行政學士學位，曾於本港的著名機構擔任企業管理工作達18年之久，管理範疇包括人力資源、培訓、行政和客戶服務等。

**曾天寶先生**，47歲，為專責本集團上海營運之總經理及本集團行政管理委員會成員。彼亦為本公司全資擁有附屬公司宏潔服務有限公司之董事及本公司佔50%之合資公司新昌瑞安物業管理(上海)有限公司之董事。曾先生負責上海業務的發展及營運管理工作。彼持有香港大學房屋管理學士學位。彼為房屋經理註冊管理局之註冊專業房屋經理、英國特許屋宇經理學會會員及香港房屋經理學會會員。曾先生於一九九五年加入新昌集團，並已積逾22年的物業管理工作經驗。

## Biographies of the Senior Management

### 高層管理人員之履歷

**Ms. Yau Shuk Mee, Brenda**, aged 47, is an assistant director and a member of the executive management committee of the Group. She is also a director of Hsin Sheng Security Services Limited and Master Clean Service Limited, wholly owned subsidiaries of the Company. Ms. Yau is responsible for the overall supervision of the Group's operations relating to property management in private sector and services contracts with the Hong Kong Housing Authority and The Link Management Limited. She holds a Bachelor of Housing Management degree from The University of Hong Kong. She is a Registered Professional Housing Manager registered under the Housing Managers Registration Board and a member of The Hong Kong Institute of Housing. Ms. Yau joined the Hsin Chong group in 2000 and has over 24 years of experience in property management and functional administration.

**Mr. Deric Probst-Wallace**, aged 45, joined the Group as head of facility management (FM) in February 2006 and is a member of the executive management committee of the Group. His responsibilities include managing all FM operations in Hong Kong and delivering FM consultancy services and developing business throughout Hong Kong and China. Prior to joining the Group, he was head of property services with Hysan Development Company Limited and director of FM consultancy with Citex Professional Services Limited. He has managed FM projects ranging from FM strategy development to major outsourcing initiatives in the UK and Hong Kong and was the founder of both the UK and Hong Kong FM Benchmarking Forums. He has a Master of Business Administration degree from Cranfield School of Management, a Bachelor of Science (Hons) degree from Stirling University and a Diploma in marketing from The Chartered Institute of Marketing. He is Vice President of the Hong Kong Chapter of the International Facility Management Association and a guest lecturer on FM topics at The Hong Kong Polytechnic University.

**Ms. Chan Lai Yee, Alice**, aged 36, is the senior finance manager and a member of the executive management committee of the Group. She is the qualified accountant of the Company. Ms. Chan is responsible for overseeing the finance and accounting operations of the Group. She holds a master of professional accounting degree and is an associate of the Hong Kong Institute of Certified Public Accountants. Ms. Chan joined the Hsin Chong group in 2002 and prior to that, she got extensive experience in both audit and accounting.

**游淑眉女士**，47歲，為本集團助理董事及行政管理委員會成員。彼亦為本公司全資擁有附屬公司新盛保安服務有限公司及宏潔服務有限公司之董事。游女士負責本集團之私人部分的物業管理、與香港房屋委員會及領匯管理有限公司所簽訂物業服務合約相關業務之整體管理。彼持有香港大學房屋管理學士學位。彼為房屋經理註冊管理局之註冊專業房屋經理及香港房屋經理學會會員。游女士於二零零零年加入新昌集團，並已積逾24年物業管理及實務行政工作經驗。

**Deric Probst-Wallace先生**，45歲，於二零零六年二月加入本集團，主管設施管理，並為本集團行政管理委員會成員。彼負責管理香港整體設施管理業務之營運及於國內提供設施管理顧問服務及發展業務。在加入本集團前，彼為希慎興業有限公司之物業服務部主管及Citex Professional Services Limited設施管理顧問業務之董事。彼曾負責管理之設施管理項目包括英國及香港之設施管理策略發展項目以至主要外判服務。彼亦為英國及香港之設施管理基準研討會之創辦人。彼持有Cranfield School of Management之工商管理碩士學位，以及斯特林大學之理學士學位及英國特許市務學會文憑。彼為國際物業設施管理協會香港分會之董事，亦為香港理工大學設施管理課題之客席講師。

**陳麗儀女士**，36歲，為本集團高級財務經理及行政管理委員會成員。彼為本公司合資格會計師。陳女士負責監督本集團之財務及會計工作。彼持有專業會計碩士學位，並為香港會計師公會會員。陳女士於二零零二年加入新昌集團，而在此之前彼於核數及會計擁有深厚資歷。

# Corporate Governance Report

## 企業管治報告

The Company recognises the interests of and its responsibility to one of its most important stakeholders – the shareholders. Synergis is committed to upholding high standards of corporate governance as a means of protecting and enhancing shareholder value and ensuring the integrity of operations of the Group. Synergis' corporate governance standards are built on the principles of independence, accountability, transparency and fairness with an appropriate system of checks and balances which are regularly reviewed to address the growth of the Group.

The responsibility for ensuring compliance within the corporate governance framework set by the Company begins first and foremost with Synergis' directors. On this initiative, the Company has already issued its first report on corporate governance in the annual report 2003/2004, which was way ahead of the implementation requirements of the code on corporate governance practices (the "CG Code") contained in Appendix 14 of the Listing Rules.

This is the fifth Corporate Governance Report issued by the Company since 2004 and which contains information for the financial year ended 31 March 2008 and is prepared in accordance with Appendix 23 of the Listing Rules.

### Code on Corporate Governance Practices

The Company has applied the principles in, and complied with the code provisions and certain recommended best practices, set out in the CG Code throughout the year ended 31 March 2008, except for deviation from code provision A.4.1 of the CG Code.

Code provision A.4.1 of the CG Code provides that non-executive director should be appointed for a specific term, subject to re-election. None of the existing independent non-executive directors of the Company were appointed for a specific term, but all of them are subject to retirement and re-election at annual general meetings of the Company at least once every three years in accordance with the provisions of the Company's bye-laws. The Company is currently of the view that the requirement to have all the independent non-executive directors to retire and stand for re-election at annual general meetings of the Company has already provided the shareholders with the right to vote for approving the continuation of their offices.

本公司深明股東是最重要之利益相關者之一，並對股東承擔責任。新昌管理秉持高度企業管治水平，以保障及提升股東價值，同時確保本集團誠實公正運作。新昌管理的企業管治建基於獨立性、問責性、透明度及公平性等原則，並制訂完善檢討及平衡制度，因應本集團的發展而作出定期檢討。

新昌管理之董事負責帶領堅守由本公司制定的企業管治架構。就此而言，本公司早於上市規則附錄十四所載之企業管治常規守則（「企業管治常規」）的規定實施前，已於二零零三／二零零四年度年報內刊發首份企業管治報告。

此為本公司自二零零四年起刊發之第五份企業管治報告，載有截至二零零八年三月三十一日止財政年度的資料，並已按照上市規則附錄二十三編製。

### 企業管治常規守則

本公司於截至二零零八年三月三十一日止年度內一直應用企業管治常規之原則及遵守各項守則條文及若干建議最佳常規，惟偏離企業管治常規之守則條文第A.4.1條。

企業管治常規守則條文第A.4.1條規定，非執行董事應按指定任期獲委任並須膺選連任。本公司所有現任獨立非執行董事均非按指定任期獲委任。然而，彼等均須按照本公司細則之規定，最少每三年一次在本公司的股東週年大會上膺選連任。本公司目前認為，要求所有獨立非執行董事於本公司的股東週年大會上告退並膺選連任的規定，已給予股東投票決定是否批准彼等連任的權利。

## Model Code for Securities Transactions by Directors and Relevant Employees

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, all the directors of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 March 2008.

The Board has further adopted the Model Code as the written guidelines for securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees") who by virtue of their positions may likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the Relevant Employees, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the year ended 31 March 2008.

## The Board

### Composition

The Board is currently comprised of 6 directors, including 2 executive directors and 4 independent non-executive directors. The deputy chairman of the Board has appointed an alternate director. Coming from diverse business and professional backgrounds, the Board members possess a balance of skills and expertise appropriate for the requirements of the business of the Group and they are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The biographical details of the directors of the Company are set out on pages 15 to 18 of this annual report.

The Board comprises a majority of independent non-executive directors. Their participation in the Board and Board committee meetings and their attention given to the Group's affairs have enabled the Board to achieve an effective exercise of independent judgment and make objective decisions on issues relating to the Group's strategy, policy, financial and business performance and ensure that the Board acts in the interests of the Company and its shareholders as a whole.

Composition of the Board, including the names of the independent non-executive directors, is expressly identified in all corporate communications which disclose the names of the directors of the Company. At 31 March 2008, all Board members have no financial, business, family or other material/relevant relationships with each other. Except for Mr. Kwong Ki Chi, a non-executive director, who retired from the Board in the Company's annual general meeting in 2007 and did not offer himself for re-election at the annual general meeting and the appointment of Mr. Chan Yat Chor, Vincent as alternate director to the deputy chairman to replace Mr. Barry John Buttifant who was resigned earlier in 2008, there was no change in the composition of the Board.

## 董事及有關僱員進行證券交易的標準守則

董事會採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易的操守準則。經向本公司所有董事作出特定查詢後，所有本公司董事均確認彼等於截至二零零八年三月三十一日止年度內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管本集團高層管理人員及若干僱員(統稱「有關僱員」)進行證券交易之書面指引，有關僱員或可憑藉本身職位取得本集團未公開之股價敏感資料。經向所有該等有關僱員作出特定查詢後，本公司獲悉彼等於截至二零零八年三月三十一日止年度內一直遵守標準守則所載之規定準則。

## 董事會

### 組成

董事會現時由6名董事組成，包括2名執行董事及4名獨立非執行董事。董事會副主席有委任替代董事。董事會成員來自不同行業及專業背景，具備切合本集團業務需要的全面技能及專業知識。他們共同領導及監督本公司的事務，並協助本公司成功發展。本公司董事之履歷詳情載於本年報第15至18頁。

董事會大部分成員均為獨立非執行董事。彼等對董事會會議及董事會轄下委員會會議的積極參與，以及對本集團事務所投放的關注，有助董事會有效行使獨立判斷，能就涉及本集團策略、政策、財務及業務表現之事宜作出客觀決定，並確保董事會之行動符合本公司及其股東之整體利益。

董事會的成員(包括各獨立非執行董事的姓名)均明確地載列於所有披露本公司董事姓名的企業通訊中。於二零零八年三月三十一日，所有董事會成員之間並無任何財務、業務、家屬或其他重大／相關關係。除了非執行董事鄺其志先生於本公司二零零七年股東週年大會退任但無膺選連任，以及委任陳日初先生代替於二零零八年初辭任的Barry John Buttifant先生擔任副主席之替代董事外，董事會成員並無其他改變。



## The Board (Continued)

### The Roles of the Board

The Board takes primary responsibility for leadership and control of the Company. It is accountable for the overall strategic development of the Group with the objective to enhance shareholder value. Material matters are reserved for the Board's considerations or decisions which include, among other things, overall strategy of the Group; business plans; annual budgets; significant capital expenditures; interim and annual results and reports; dividend policy and dividend payments; material acquisition, disposal or investment proposals; directors' appointments, re-appointments or removal; and other material financial or business transactions.

The Board has delegated certain of its responsibilities to the audit committee, remuneration committee and committee for banking matters. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed in the later part of this report.

### Board Proceedings

The Board shall hold at least four regular meetings a year at approximately quarterly intervals. Tentative meeting dates for the next calendar year are scheduled approaching the end of each year in order to facilitate the directors to plan for attendance of the meetings. Additional Board meetings will be convened, as and when required, to deal with different ad hoc issues. Any director who is not able to be present physically may participate at any Board meeting through electronic means of communication, such as video conferencing or telephone conferencing, in accordance with the Company's bye-laws.

Notice of at least 14 days is given for each regular Board meeting and reasonable notice is given for other additional Board meetings. The company secretary assists the Board chairman to prepare the meeting notice and agenda. The meeting agenda will be first circulated in draft form to all the directors so that each director will have the opportunity to include any matter in the agenda for discussion at the Board meeting.

The agenda, accompanied by meeting papers with sufficient and reliable information, are provided to each director in advance and in any case, not less than 3 days before the date of a Board meeting. Directors will then have the time to go through the meeting papers and thereby make informed decisions on matters to be discussed at the meeting. The company secretary is responsible for taking minutes of Board meetings. Drafts and final versions of the minutes will be circulated to each director for comment and record, respectively, in both cases within a reasonable time after each meeting. Minutes are recorded in sufficient detail on the matters considered by the Board and decisions reached, including any concerns raised by the directors or dissenting views (if any) expressed. Minutes of the Board meetings are kept by the company secretary and open for inspection by any director.

## 董事會 (續)

### 董事會之角色

董事會主要肩負領導及監控本公司之責任，並負責本集團之整體策略發展，以致力提升股東價值為目標。所有重大事宜均留待董事會考慮或決定，有關事宜包括(其中包括)本集團整體策略；業務計劃；年度預算；重大資本開支；中期與年度業績及報告；股息政策及股息分派；重大收購、出售或投資建議；委任、重新委任或罷免董事；及其他重大財務或業務交易。

董事會已將其若干責任轉授予審核委員會、薪酬委員會及銀行事務委員會。此外，董事會亦已授權高層管理人員處理本集團日常營運之業務。有關轉授職責予董事會轄下的委員會及授權管理人員處理日常營運之詳情，將於本報告較後部分討論。

### 董事會程序

董事會每年最少舉行四次定期會議，約每季一次。翌年董事會定期會議之暫定舉行日期將於每年近年底時編訂，以便董事安排出席有關會議。董事會亦將於有需要時召開額外的董事會會議，以處理不同的突發事務。根據本公司細則之規定，任何未能親身出席董事會會議之董事，可透過視像會議或電話會議等電子通訊方法參與董事會會議。

董事會定期會議之通告於會議召開前最少14日前發出；而董事會其他額外會議之通告則將於合理時間內發出。公司秘書負責協助董事會主席擬備會議通告及議程。會議議程會先以初稿形式發送予所有董事，確保每位董事皆有機會將任何事項納入議程之內，並於董事會會議上進行討論。

在舉行董事會會議前最少三日，會先行送出會議議程及其他具備充足可靠資料之會議文件予每位董事。因此，董事將有充足時間細閱有關會議文件，從而能夠就會上提出的事項作出知情決定。公司秘書須負責對董事會會議作出記錄。會議記錄的初稿及最終稿須在每次董事會會議結束後的合理時間內發送予每位董事評議，最終稿則予以存檔用。會議記錄須對會議上各董事所考慮的事項及達致的決定作出足夠詳細之記錄，其中包括董事提出之任何疑問或表達之反對意見(如有)。董事會會議記錄由公司秘書備存，並公開予任何董事查閱。

## The Board (Continued)

### Board Proceedings (Continued)

All directors of the Company have access to the company secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

To assist the directors to discharge their duties, the Board has adopted written procedures and circulated them to all directors for them to follow in case any director wishes to seek independent professional advice upon reasonable request at the Company's expense.

Board approval is also given by circulation of resolution in writing pursuant to the Company's bye-laws (the "Bye-laws"), as and when it is difficult or impracticable to convene a Board meeting to consider matters which require immediate decision or under tight time constraint. Resolution in writing is circulated with sufficient background information and explanatory materials provided by management so as to enable directors to make an informed decision on the proposed resolution. During the year ended 31 March 2008, five sets of resolutions in writing were circulated to the directors for approval of different matters. All these written resolutions were tabled for review by the Board members at the next following Board meetings so that directors were given the opportunity to raise any further comment on the relevant matters.

If a substantial shareholder or a director has a conflict of interest in a matter (including material transactions with connected persons) which the Board determines to be material, the Board will hold a meeting instead of giving approval by way of circulation of resolution in writing. Appropriate insurance cover on directors' and officers' liabilities has been arranged to protect the directors and officers of the Group.

## 董事會 (續)

### 董事會程序 (續)

本公司所有董事均有聯絡公司秘書之途徑，而公司秘書有責任確保遵守董事會程序及所有適用條例及規則。

為協助董事履行彼等之職責，董事會已採納書面程序，並將之發送予所有董事以供依循，讓董事可提出合理要求尋求獨立專業意見，費用則由本公司支付。

如有事項必須即時作出決定或礙於時間緊迫以致難以或不可能召開董事會會議予以考慮時，董事會亦會根據本公司細則（「細則」）之規定，透過傳閱書面決議案方式批准該有關事項。書面決議案會連同由管理層提供的充足背景資料及說明材料一併傳閱，以便各董事能就提呈之決議案作出知情決定。於截至二零零八年三月三十一日止年度內，董事會曾傳閱五份書面決議案供董事就不同事項作出批准。所有該等書面決議案已於獲通過後的下一次董事會會議上提交董事會成員省覽，讓董事有機會就有關事項提出任何進一步意見。

若有主要股東或董事在某一事項（包括與關連人士的重大交易）中存有董事會認為重大的利益衝突時，董事會將就此舉行會議，而不會以傳閱書面決議案方式作出批准。本集團已購買適當之董事及高級職員責任保險，為其董事及高級職員提供保障。

## The Board (Continued)

### Meeting Attendances

During the year ended 31 March 2008, five Board meetings, two audit committee meetings, three remuneration committee meetings and two meetings of the committee for banking matters were held.

Attendances of meetings by directors during the year are set out in the table below:

		Meetings attended/Eligible to attend 出席/具資格出席會議次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Committee for Banking Matters 銀行事務委員會
<b>Executive Directors:</b>	<b>執行董事：</b>				
Fung Yeh Yi Hao, Yvette	馮葉儀皓	5/5	N/A	N/A	2/2
Fan Cheuk Hung	樊卓雄	5/5	N/A	1/1	2/2
<b>Non-executive Director:</b>	<b>非執行董事：</b>				
Kwong Ki Chi (retired on 7 September 2007)	鄺其志 (於二零零七年九月七日退任)	2/2	N/A	1/2	N/A
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Woo Chia Wei	吳家璋	5/5	2/2	3/3	N/A
Tsang Cheung	曾祥	3/5	2/2	N/A	N/A
Tsui Yiu Wa, Alec	徐耀華	5/5	2/2	N/A	N/A
Nicholas David Swain	Nicholas David Swain	5/5	N/A	3/3	N/A

N/A: not applicable 不適用

### Independent Non-executive Directors

The Company has 4 independent non-executive directors, representing 2/3 of the total number of Board members. The Company has received from each of the 4 independent non-executive directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of them are, and have remained, independent. Mr. Tsui Yiu Wa, Alec, one of the independent non-executive directors, has the appropriate related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

## 董事會 (續)

### 會議出席情況

於截至二零零八年三月三十一日止年度內，曾經舉行五次董事會會議、兩次審核委員會會議、三次薪酬委員會會議及兩次銀行事務委員會會議。

下表載列年內董事出席會議之情況：

		Meetings attended/Eligible to attend 出席/具資格出席會議次數			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Committee for Banking Matters 銀行事務委員會
<b>Executive Directors:</b>	<b>執行董事：</b>				
Fung Yeh Yi Hao, Yvette	馮葉儀皓	5/5	N/A	N/A	2/2
Fan Cheuk Hung	樊卓雄	5/5	N/A	1/1	2/2
<b>Non-executive Director:</b>	<b>非執行董事：</b>				
Kwong Ki Chi (retired on 7 September 2007)	鄺其志 (於二零零七年九月七日退任)	2/2	N/A	1/2	N/A
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Woo Chia Wei	吳家璋	5/5	2/2	3/3	N/A
Tsang Cheung	曾祥	3/5	2/2	N/A	N/A
Tsui Yiu Wa, Alec	徐耀華	5/5	2/2	N/A	N/A
Nicholas David Swain	Nicholas David Swain	5/5	N/A	3/3	N/A

### 獨立非執行董事

本公司共有4名獨立非執行董事，佔董事會成員總人數三分之二。本公司已接獲4位獨立非執行董事根據上市規則第3.13條之規定就彼等之獨立性各自發出之年度確認函，而本公司認為所有獨立非執行董事現時及過往一直保持獨立。其中一名獨立非執行董事徐耀華先生具備上市規則第3.10(2)條所規定的相關合適財務管理專長。

## The Board (Continued)

### Appointment, Re-election and Removal of Directors

The Board currently does not find it necessary to set up a nomination committee to consider the appointment, re-election and removal of directors. The Board as a whole has assumed this responsibility.

None of the existing independent non-executive directors of the Company are appointed for a specific term of office. However, in accordance with the Company's bye-laws, all directors of the Company are subject to retirement and re-election at annual general meetings of the Company at least once every three years.

Any new director to be appointed by the Company shall be provided with an introduction of the relevant regulatory requirements and the Group's business affairs on his/her appointment. Existing directors will be provided with updates on the latest developments of the Listing Rules and other applicable legal and regulatory changes and matters of relevance to the directors in discharging their duties as and when required.

### Chairman and Managing Director

The CG Code requires the roles of the chairman of the Board and chief executive to be separate and not performed by the same individual; this is a model already adopted by Synergis since its listing on the Stock Exchange.

Professor Woo Chia Wei is the Board chairman and Mr. Fan Cheuk Hung is the managing director of the Company. They are not related to each other. This arrangement has helped ensure a balance of power and authority. Clear division of responsibilities between the Board chairman and the managing director is set out in writing. The Board chairman primarily assumes the responsibility to provide leadership to the Board and ensure that it works effectively. His responsibilities are set out in specific written terms with the scope already extended to cover those responsibilities set out in all the code provisions and certain recommended best practices under code provision A.2 of the CG Code. The managing director of the Company oversees the Group's business, operations and other affairs carried out from time to time. His duties are written in his service agreement entered into with the Company.

With the support from the executive directors and the company secretary, the Board chairman ensures that all directors are properly briefed on issues arising at Board meetings and receive adequate, complete and reliable information in a timely manner.

## 董事會 (續)

### 委任、重選及罷免董事

董事會現時認為無需就考慮委任、重選及罷免董事之事宜設立提名委員會。董事會已整體承擔是項責任。

本公司所有現任獨立非執行董事均無指定任期。然而，根據本公司細則之規定，本公司所有董事均須最少每三年一次於本公司股東週年大會上告退並膺選連任。

任何獲本公司委任之新董事，將於委任時獲提供有關監管規則及本集團業務之介紹。現任董事將在有需要時獲提供有關上市規則最新發展的信息及其他適用法例及監管規則變動之最新資料，以及與董事履行職責有關之事宜。

### 主席及董事總經理

企業管治常規規定，董事會主席與行政總裁之職能必須分開，且不可由同一人兼任；這正是新昌管理自於聯交所上市以來已一直沿用之模式。

吳家璋教授為董事會主席，而樊卓雄先生為本公司董事總經理。彼等互相之間並無關係。是項安排有助確保權力和職權的均衡分佈。董事會主席與董事總經理責任之區分已清楚界定並以書面列載。董事會主席之主要責任是領導董事會，並確保董事會有效地運作，彼之責任載於以書面形式訂立之特定職權範圍內，並經擴展至包括企業管治常規守則條文第A.2條下所有守則條文及若干建議最佳常規所載的責任。本公司董事總經理監督本集團的業務、營運及不時進行的其他事務，而彼之職責載於彼與本公司訂立之服務協議內。

在執行董事及公司秘書的協助下，董事會主席確保在董事會會議上所有董事均適當知悉當前的事項，並適時收到充份且完備及可靠的資料。

## Board Committees

### Audit Committee

The audit committee of the Company comprises Mr. Tsang Cheung as the chairman of audit committee and Professor Woo Chia Wei and Mr. Tsui Yiu Wa, Alec as members, all of whom are independent non-executive directors of the Company. Mr. Tsui Yiu Wa, Alec possesses appropriate experience in financial matters. None of the audit committee members are, or have ever been, a partner of the Company's existing audit firm.

With written terms of reference adopted by the Board, the audit committee has explicit authority to investigate any activity of the Group and the authority to obtain independent legal and professional advice at the cost of the Company if it is considered necessary. Its principal function include, inter alia, recommending the appointment or re-appointment of the Company's external auditor; reviewing the Company's interim and annual financial statements; and reviewing the Company's financial reporting system and internal control procedures (including monitoring the effectiveness of the internal audit function).

The audit committee meets regularly with the Company's external auditor to discuss the audit process and accounting issues, and reviews the effectiveness of internal controls and risk evaluation. In the financial year ended 31 March 2008, two audit committee meetings were held. Attendances of the meetings are shown in the table above under the paragraph of "Meeting Attendances". During the two meetings, the audit committee members, with the presentation by the senior management and external auditor of the Company, reviewed the interim and annual results and the corresponding financial statements of the Company. The audit committee also considered the reports from the external auditor on the scope and findings of their independent review of the audit of the interim and annual financial statement. Furthermore, the audit committee reviewed the internal audit report presented by internal audit team of the Company and report from integrity monitoring committee and considered its findings with recommended remedial actions undertaken by the management.

There has not been any disagreement between the Board and the audit committee on the selection, appointment and re-appointment of the external auditor. Both the audit committee and the Board have agreed to recommend the re-appointment of Messrs. PricewaterhouseCoopers as the Company's external auditor for the ensuing year at the forthcoming 2008 annual general meeting of the Company.

## 董事會轄下的委員會

### 審核委員會

本公司審核委員會由審核委員會主席曾祥先生以及成員吳家璋教授與徐耀華先生組成，彼等均為本公司獨立非執行董事。徐耀華先生具備合適財務經驗。審核委員會各成員無論過往或現在均非本公司現時委聘之核數師事務所之合夥人。

按董事會採納的特定書面職權範圍，審核委員會具有明確權限可調查本集團任何活動，並有權於其認為有需要時對外尋求獨立法律及專業意見。其主要職責包括(其中包括)就本公司外聘核數師之委任或重新委任提供建議、審閱本公司之中期及年度財務報表、以及檢討本公司之財務匯報制度及內部監控程序(包括監察內部審核之效能)。

審核委員會定期與本公司的外聘核數師舉行會議，討論核數程序及會計事務，以及檢討內部監控與風險評估的績效。於截至二零零八年三月三十一日止財政年度，審核委員會曾舉行兩次會議。有關會議之出席情況載於上文「會議出席情況」一段的表格內。於該兩次會議上，審核委員會成員聯同高層管理人員及本公司外聘核數師，已審閱本公司之中期與全年業績及相關財務報表，亦已省覽外聘核數師就彼等對中期與年度財務報表之審核範圍及結果作出之獨立審閱報告。此外，審核委員會亦已審閱本公司內部審核小組提交的內部審核報告與誠信監察委員會的報告，並已考慮所得結論及管理層採取相關修正行動之建議。

董事會及審核委員會對甄選、委任及重新委任外聘核數師事宜並無分歧意見。審核委員會及董事會均同意於本公司即將舉行之二零零八年股東週年大會上，建議重新委任羅兵咸永道會計師事務所為本公司來年之外聘核數師。

## Board Committees (Continued)

### Remuneration Committee

The remuneration committee of the Company comprises Mr. Nicholas David Swain as the chairman of the remuneration committee, Professor Woo Chia Wei and Mr. Fan Cheuk Hung as members. Both Mr. Nicholas David Swain and Professor Woo Chia Wei are independent non-executive directors of the Company, and Mr. Fan Cheuk Hung is the Company's managing director who was appointed as a member of the remuneration committee following the retirement of Mr. Kwong Ki Chi.

The authority and duties of the remuneration committee are set out in the specific written terms of reference adopted by the Board. Its principal duties include, inter alia, recommending the Board on the policy and structure for all remuneration of the directors of the Company and the senior management team; determining the specific remuneration packages of the executive directors of the Company and the senior management; and making recommendations to the Board on the remuneration of the non-executive and independent non-executive directors of the Company. In accordance with the specific written terms of reference of the remuneration committee, no directors are allowed to make recommendation on or determine their own remuneration. During the year under review, three remuneration committee meetings were held. Attendances of the meetings are shown in the table above under the paragraph of "Meeting Attendances". During the three meetings, the remuneration committee had, inter alia, reviewed and determined the overall remuneration packages of the executive directors of the Company and the senior management, including bonus payments; and made recommendations on the fees of all the directors (including the non-executive and independent non-executive directors) of the Company for the financial year ended 31 March 2008. In addition, the remuneration committee had approved and recommended the grant of options to the independent non-executive directors and a senior management staff. The said grant of options was further approved by the Board.

### Remuneration Policy of the Group

The Group sets its remuneration policy by reference to the prevailing market conditions and benchmark of the industry and to formulate a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high caliber staff. Details of the remuneration policy are set out in the paragraph titled "Human Resources" in the "Management Discussion and Analysis" section on page 14 of this annual report.

The remuneration packages of the executive directors of the Company and senior management are determined by the remuneration committee and the Board by reference to their respective duties and responsibilities in the Group, individual performance, achievement of the Group's targets and the prevailing market terms in the industry.

The remunerations of the non-executive and independent non-executive directors of the Company are determined by the Board under the recommendation of the remuneration committee by reference to their duties and responsibilities in the Group, time involvement and prevailing market situation.

## 董事會轄下的委員會 (續)

### 薪酬委員會

本公司之薪酬委員會由薪酬委員會主席Nicholas David Swain先生以及成員吳家瑋教授與樊卓雄先生組成。Nicholas David Swain先生及吳家瑋教授均為本公司獨立非執行董事，而樊卓雄先生為本公司董事總經理，於鄺其志先生退任後獲任為薪酬委員會之成員。

薪酬委員會的權限及職責載於經董事會採納的特定書面職權範圍內；其主要職責包括(其中包括)就本公司董事及高層管理人員之所有薪酬的政策及架構向董事會作出建議、釐訂本公司執行董事及高層管理人員之特定薪酬待遇，以及就本公司非執行及獨立非執行董事之薪酬向董事會作出建議。根據薪酬委員會之特定書面職權範圍，董事不得就自身之薪酬作出建議或釐定自身之薪酬。於回顧年度內，薪酬委員會曾舉行三次會議。有關會議之出席情況已載於上文「會議出席情況」一段的表格內。於該三次會議上，薪酬委員會進行(其中包括)檢討及釐定本公司執行董事及高層管理人員之整體薪酬待遇(包括獲授花紅)，以及就本公司所有董事(包括非執行及獨立非執行董事)於截至二零零八年三月三十一日止財政年度之袍金作出建議。此外，薪酬委員會已批准及建議向獨立非執行董事及一名高層管理人員授出購股權。是項授出購股權已再經由董事會批准。

### 本集團之薪酬政策

本集團在訂定薪酬政策時會參考當時市場情況及行業標準，並制定一套與表現掛鉤的獎賞制度，旨在維持市場競爭力，並吸引及挽留優秀人才。有關薪酬政策詳情已載於本年報第14頁「管理層討論及分析」一節「人力資源」的一段內。

本公司執行董事及高層管理人員之薪酬待遇乃由薪酬委員會及董事會經參考彼等各自於本集團之職責及責任、個人表現、本集團目標之達標情況及業內當時之市場條款後釐定。

本公司非執行及獨立非執行董事之薪酬乃由董事會根據薪酬委員會之建議，並經參考各董事於本集團之職責及責任、所耗時間及當時市況後釐定。

## Board Committees (Continued)

### Committee for Banking Matters

The committee for banking matters of the Company comprises Ms. Fung Yeh Yi Hao, Yvette (the deputy chairman of the Board) and Mr. Fan Cheuk Hung (the managing director of the Company) as members. Its authority and duties are set out in the specific written terms of reference adopted by the Board. Its principal duties are to approve banking matters and the issue of guarantees to third party customers, subject to upper limits set by the Board.

During the year ended 31 March 2008, two meetings of this committee were held to discharge its duties. Attendances of the meetings are shown in the table above under the paragraph of "Meeting Attendances".

### Delegation to Management

The monitoring of the day-to-day business operations of the Group and the implementation of the business plans and strategies adopted by the Board are performed by the senior management led primarily by the managing director of the Company.

The Group has also set up an executive management committee comprising the deputy chairman of the Board, the managing director and certain senior management members, who shall meet on a monthly basis to review business operations with significant issues; review the financial and business performance against the budget approved by the Board; and review the implementation of the strategies and policies adopted by the Board.

### Internal Control

The Board has the overall responsibility for maintaining and reviewing the effectiveness of the internal control system of the Group. In meeting its responsibility, the Board, through the audit committee and senior management, is kept apprised of the effectiveness of the internal control system of the Group and any recommendations for improvement. The associated policies and procedures for internal controls, which are properly documented and communicated to staff, are designed to help ensure that the Group's assets are safeguarded against unauthorised use or disposition; relevant rules and regulations are adhered to and complied with; complete, accurate and reliable financial and accounting records are maintained and key risk factors including business risks, operational risks, financial risks and compliance risks which may impact the Group's performance are appropriately identified and managed. The control procedures formulated are to provide reasonable, but not absolute, assurance against material errors, losses and fraud, and to manage rather than eliminate risks of failure in the Group's operational systems and achievement of the Group's business objectives.

## 董事會轄下的委員會 (續)

### 銀行事務委員會

銀行事務委員會由馮葉儀皓女士(董事會副主席)及樊卓雄先生(本公司董事總經理)兩名成員組成；其權限及職責載於經董事會採納之特定書面職權範圍內。此委員會之主要職責為在受制於董事會設定之上限金額下批准銀行事務及向第三方客戶出具擔保。

於截至二零零八年三月三十一日止年度內，此委員會曾舉行兩次會議以履行其職責。有關會議之出席情況載於上文「會議出席情況」一段的表格內。

### 轉授權力予管理層

高層管理人員主要在本公司董事總經理之領導下，監督本集團之日常業務運作及執行經董事會採納之業務計劃與策略。

本集團亦成立了由董事會副主席、董事總經理及若干高層管理人員組成之行政管理委員會，每月召開會議以檢討有關業務運作之重要事宜、按董事會批准之預算檢討財務及業務表現，以及檢討董事會所採納策略及政策之實施成效。

### 內部監控

董事會全權負責維持並檢討本集團之內部監控系統及其成效。為履行其責任，董事會透過審核委員會及高層管理人員持續評估本集團內部監控系統之成效及獲提供任何改善建議。內部監控之相關政策及程序已作妥善書面記錄並傳達予員工，該等政策及程序旨在協助確保本集團資產不會在未經授權下被使用或轉讓；有關規則及規例獲依循及遵守；財務及會計記錄獲完整、準確及可靠地保存；以及可影響本集團業績的業務風險、營運風險、財務風險及違規風險等主要風險均獲妥為識別及管理。訂立上述監控程序旨在可合理地而非絕對的確保本集團不會出現重大失誤、虧損及欺詐，並可管理而非消除本集團營運制度失誤及業務目標未能達成的風險。

## Internal Control *(Continued)*

### Internal Audit

The internal audit team regularly reviews the effectiveness and efficiency of the Group's internal control system based on internal audit plan agreed by the audit committee. Reports on findings, recommendations and follow-up actions are submitted to the audit committee for review. In the year, the internal audit team adopted a 4-year audit plan focusing on examination of the financial and treasury management, tendering procedures, business development procedures, procurement, payment controls, payroll process controls, compliance with applicable rules and regulations and management of information technology. The primary objective of internal audit is to provide an objective assurance on the internal control system and ensure that a reliable internal control system is in place.

Based on the review and reports of the internal audit team, the audit committee and the Board are satisfied that no significant control weakness was identified in the existing control environment, and the internal control system of the Group is considered effective and adequate.

### Risk Assessment Committee

With a view to further enhancing risk management at all levels, a risk assessment committee, as approved by the audit committee and the Board, was established to assume the responsibility for identifying, evaluating, assessing and managing risk areas from company-wide perspective. The risk assessment committee comprises senior management, corporate managers and operational managers of the Group. Its findings and recommendations will be reported to the executive management committee and the audit committee on a half-yearly basis.

### Integrity Monitoring Committee

Each of our staff is given clear guidelines and codes of standard in the staff handbook with integrity being put as the first and foremost code of conduct. The integrity monitoring committee, a whistle-blowing-type channel, has been implemented to provide staff a channel to report issues which might cause a significant financial loss to, or an adverse impact on, the image of the Company.

## 內部監控 *(續)*

### 內部審核

內部審核小組按照經審核委員會同意的內部審核計劃定期檢討本集團內部監察系統的成效及效率。有關檢討結果、建議及跟進行動的報告會呈交審核委員會審閱。年內，內部審核小組採納了一個四年的審核計劃，集中審查財務及庫務的管理、投標的程序、業務發展的程序、採購、付款的監控、發薪流程的監控、相關規則及規例的遵守以及資訊科技的管理。內部審核的主要目的在於提供內部監控系統的客觀保證及確保現存的內部監控系統之可靠性。

根據內部審核小組的檢討及報告，審核委員會及董事會均滿意現行的監控環境中並未識別出任何重大監控漏洞，且認為本集團擁有一個有效及足夠的內部監控系統。

### 風險評估委員會

為進一步加強各層面的風險管理，經審核委員會與董事會批准，風險評估委員會已成立，其責任是從公司整體層面識別、分析、評估及管理不同的風險範疇。風險評估委員會由本集團高層管理人員、企業部門經理和營運部門經理組成；每半年就其調查結果及建議向行政管理委員會及審核委員會提交報告。

### 誠信監察委員會

本集團給每位員工的員工手冊中均載有清晰指引及標準守則，其中以誠信為首項及首要操守原則。誠信監察委員會充當一個舉報的渠道，為員工提供渠道報告或會導致本公司有重大財務虧損或對本公司形象有負面影響的事項。



## Directors' Responsibility for Financial Reporting

The directors of the Company acknowledge their responsibility for preparing the financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the finance team led by the senior finance manager (who is also the qualified accountant of the Company), the directors of the Company have ensured that the consolidated financial statements for the year ended 31 March 2008 of the Company are prepared in accordance with appropriate accounting policies applied consistently, save for those new and amended accounting standards not adopted by the Company as disclosed in the notes to the financial statements. To the best of knowledge of the directors, there is no uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In preparing the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules, the directors aim at presenting a balanced, clear and understandable assessment of the Group's position and prospects. Financial information put before the Board for approval by management is accompanied by sufficient explanations to enable the directors to make an informed assessment.

The independent auditor's report, which contains the statement of the auditor of the Company about their reporting responsibilities on the Company's financial statements, is set out on pages 48 to 49 of this annual report.

## Auditor's Remuneration

During the year ended 31 March 2008, the fees paid/payable for audit and non-audit services rendered by the Company's external auditor, Messrs. PricewaterhouseCoopers, were as follows:

Audit services  
Non-audit services:  
– Interim review

Non-audit services provided by Messrs. PricewaterhouseCoopers were related to advice given to the Company in preparing the interim results for the six months ended 30 September 2007 of the Group.

## 董事的財務匯報責任

本公司董事明白彼等對編製財務報表的責任，財務報表須真實公平地反映本公司及本集團按持續營運基準的財務狀況。在高級財務經理(彼亦為本公司之合資格會計師)統領的財務團隊支援下，本公司董事確保本公司截至二零零八年三月三十一日止年度之綜合財務報表已根據貫徹應用的適當會計政策(於財務報表附註所披露其中未被採納的新訂及修訂會計準則除外)編製。就本公司董事所知，概無任何不明朗因素或情況可能會嚴重影響本公司持續經營之能力。

在編製中期與年度財務報表、公佈及根據上市規則之規定須予披露之其他財務資料時，董事均以平衡、清晰及易於明白地評審本集團之情況及前景為目標。管理層提呈予董事會審批的財務資料須連同充足解說，使董事可作出知情評估。

獨立核數師報告(當中載有本公司核數師就本公司財務報表之匯報責任所作聲明)載於本年報第48至49頁。

## 核數師酬金

於截至二零零八年三月三十一日止年度，就本公司外聘核數師羅兵咸永道會計師事務所提供之審核及非審核服務應予支付/已付之費用如下：

HK\$  
港幣

審核服務	832,950
非審核服務：	
– 中期審閱	101,000

羅兵咸永道會計師事務所提供之非審核服務乃就編製本集團截至二零零七年九月三十日止六個月之中期業績提供意見。

## Shareholders' Rights, Investor Relations and Communications with Shareholders

The Board recognises the importance of fostering effective communications with shareholders, and is committed to disseminating information to shareholders in a timely manner through different channels including interim report and annual report, announcements and circulars, and press releases. The Company's website at <http://www.synergis.com.hk> serves as another means of maintaining close communications with, and dissemination of, financial and non-financial information to shareholders and investors. Information on the website is regularly updated. Comments and suggestions from shareholders or investors are welcome through the following channels to the Company:

- (i) by post to the Company's Hong Kong principal place of business at 3rd Floor, Hsin Chong Center, 107-109 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong
- (ii) by facsimile transmission to (852) 2751 8784
- (iii) by telephone at (852) 2579 8313
- (iv) by email at [info@synergis.com.hk](mailto:info@synergis.com.hk)

Annual general meeting is deemed as an effective channel for shareholders to communicate directly with the Board members, for which at least 21 clear days' prior notice together with a detailed agenda is given. Separate resolutions are proposed at annual general meeting on each substantially separate issue, including the election or re-election of each individual director.

In accordance with the bye-laws of the Company, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings shall have the right, by written requisition served onto the Board or the company secretary, to require a special general meeting to be called by the Board for transaction of any business specified in such requisition.

Details of the right of shareholders to demand a poll and procedures of poll voting at general meetings will be included in each circular relating to the convening of a general meeting. The chairman of the meeting will also explain the poll voting procedures at the relevant general meeting.

## Continuous Corporate Governance Enhancement

The Board is of the view that applying and complying with the code provisions in the CG Code represents only one further step for continuous corporate governance enhancement. The Board will continue to devote efforts to improving its corporate governance practices including giving close attention to any regulatory changes with a view to continuously developing a corporate culture built on ethics and integrity and increasing shareholder value as a whole.

## 股東權利、投資者關係及與股東之溝通

董事會深明與股東建立有效溝通之重要性，並一直致力透過中期報告與年報、公佈及通函、以及新聞稿等不同的方式，適時向股東發放資料。本公司之網站 <http://www.synergis.com.hk> 為本公司與股東及投資者保持密切溝通及向彼等發放財務及非財務資料之另一途徑。在網站內登載之資料會定期更新。股東或投資者如有任何意見及建議，歡迎透過下列途徑提交予本公司：

- (i) 寄至本公司之香港主要營業地點，地址為香港九龍觀塘偉業街107-109號新昌中心3樓
- (ii) 傳真至 (852) 2751 8784
- (iii) 致電 (852) 2579 8313
- (iv) 發送電郵至 [info@synergis.com.hk](mailto:info@synergis.com.hk)

本公司視股東週年大會為讓股東與董事會成員溝通之有效渠道，而召開股東週年大會須最少21整日前發出附有詳細議程的大會通告。在股東週年大會上，就各項重大獨立事項(包括推選或重選董事)提呈獨立決議案。

根據本公司細則之規定，任何持有本公司繳足股本不少於十分之一並有權於股東大會上投票之股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。

股東要求以投票表決方式進行表決之權利及在股東大會上以投票表決方式進行表決之程序詳情，會載於每份涉及召開股東大會之通函內。大會主席亦將於有關股東大會上解釋以投票表決方式進行表決之程序。

## 不斷提升企業管治水平

董事會認為，應用及遵守企業管治常規的守則條文僅代表不斷提升企業管治水平之進一步行動。董事會將繼續努力改善其企業管治常規，包括密切留意任何法規變動，旨在致力持續建立一個高尚及廉正的企業文化，及不斷提升股東的整體利益。

# Directors' Report

## 董事會報告

The Directors of the Company have pleasure in submitting to the shareholders their report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2008.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the provision of property management and facility management services, security services, cleaning services, laundry services, repair and maintenance works, trading of related products and membership programmes.

Particulars of the subsidiaries, jointly controlled entity and associate of the Company are set out in notes 35, 19 and 20 to the financial statements, respectively.

### Segment Information

Details of segment information are set out in note 7 to the financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 March 2008 are set out in the consolidated income statement on page 50 and the state of affairs of the Group and of the Company at 31 March 2008 are set out in the balance sheets on pages 51 to 52.

An interim dividend of 2.3 HK cents per share (2007: 2.3 HK cents per share) for the six months ended 30 September 2007 was paid to the shareholders of the Company on Thursday, 10 January 2008.

The Board recommended the payment of a final dividend of 5.2 HK cents per share (2007: 4.0 HK cents per share) for the year ended 31 March 2008. Subject to shareholders' approval at the forthcoming 2008 annual general meeting of the Company, the proposed final dividend will be paid on Friday, 5 September 2008 to shareholders whose names appear on the registers of members of the Company on Friday, 29 August 2008.

Together with the interim dividend already paid, total dividends for the year will amount to 7.5 HK cents per share (2007: 6.3 HK cents per share), which represents a payout ratio of 94.7% on the earnings for the year.

The registers of members of the Company will be closed from Tuesday, 26 August 2008 to Friday, 29 August 2008 (both days inclusive) during which period no transfer of shares will be registered. In order to ascertain shareholders' entitlement to the attendance of the forthcoming 2008 annual general meeting of the Company and the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:00 p.m. on Monday, 25 August 2008. The principal share registrars of the Company is Butterfield Fund Services (Bermuda) Limited at Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda.

本公司董事會欣然向各股東提呈其報告連同本公司及其附屬公司截至二零零八年三月三十一日止年度之綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。本公司之附屬公司主要業務為提供物業管理及設施管理服務、保安服務、清潔服務、洗衣服務、維修及保養工程、相關產品貿易及會員項目。

本公司附屬公司、共同控制實體及聯營公司之詳情分別載於財務報表附註35、19及20。

### 分部資料

分部資料詳情載於財務報表附註7。

### 業績及分派

本集團截至二零零八年三月三十一日止年度之業績載於第50頁之綜合損益表。本集團及本公司於二零零八年三月三十一日之財政狀況載於第51至52頁之資產負債表。

本公司已於二零零八年一月十日(星期四)向股東派發截至二零零七年九月三十日止六個月之中期股息每股港幣2.3仙(二零零七年：每股港幣2.3仙)。

董事會建議就截至二零零八年三月三十一日止年度派發末期股息每股港幣5.2仙(二零零七年：每股港幣4.0仙)。待股東於本公司即將舉行之二零零八年股東週年大會上批准後，擬派之末期股息將於二零零八年九月五日(星期五)派發予於二零零八年八月二十九日(星期五)名列於本公司股東名冊之股東。

連同已派發之中期股息，本年度之股息總額將為每股港幣7.5仙(二零零七年：每股港幣6.3仙)，即年內盈利之派息比率為94.7%。

本公司將於二零零八年八月二十六日(星期二)起至二零零八年八月二十九日(星期五)止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。為確認股東有權出席本公司即將舉行之二零零八年股東週年大會及獲派擬派之末期股息，股東最遲須於二零零八年八月二十五日(星期一)下午四時正前將所有股份過戶文件連同有關股票送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716舖，辦理股份過戶登記手續。本公司之股份過戶登記總處為Butterfield Fund Services (Bermuda) Limited，地址為Rosebank Centre, 11 Bermudiana Road, Pembroke, Bermuda。

## Reserves

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 53 and in note 27 to the financial statements, respectively.

## Five Year Financial Summary

A summary of the operating results and of the assets and liabilities of the Group for the last five financial years is set out on page 106. This summary does not form part of the financial statements.

## Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group are set out in note 16 to the financial statements.

## Share Capital

There was no movement in the share capital of the Company during the year. Details of the share capital of the Company are set out in note 26 to the financial statements.

## Distributable Reserves

Distributable reserves of the Company at 31 March 2008, calculated under the Companies Act 1981 of Bermuda (as amended), amounted to HK\$107,882,000 (2007: HK\$101,647,000).

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Bye-laws although there is no restriction against such rights under the laws of Bermuda.

## Directors

The directors of the Company during the year and up to the date of this report were:

### Independent Non-executive Chairman

Woo Chia Wei

### Executive Directors

Fung Yeh Yi Hao, Yvette (*Deputy Chairman*)

Fan Cheuk Hung (*Managing Director*)

### Non-executive Director

Kwong Ki Chi (retired on 7 September 2007)

### Independent Non-executive Directors

Tsang Cheung

Tsui Yiu Wa, Alec

Nicholas David Swain

## 儲備

本集團及本公司於年內之儲備變動詳情分別載於第53頁之綜合權益變動表及財務報表附註27。

## 五年財務摘要

本集團於過去五個財政年度之經營業績與資產及負債摘要載於第106頁。此摘要並不屬於財務報表之一部分。

## 物業、廠房及設備

本集團物業、廠房及設備之變動詳情載於財務報表附註16。

## 股本

年內，本公司之股本概無任何變動。本公司之股本詳情載於財務報表附註26。

## 可供分派儲備

本公司於二零零八年三月三十一日之可供分派儲備乃根據百慕達一九八一年公司法(經修訂)計算，金額為港幣107,882,000元(二零零七年：港幣101,647,000元)。

## 優先購股權

公司細則並無優先購股權之條文，惟百慕達法例亦無就該等權力設有任何限制。

## 董事

於年內及截至本報告日期止，本公司董事如下：

### 獨立非執行主席

吳家璋

### 執行董事

馮葉儀皓(副主席)

樊卓雄(董事總經理)

### 非執行董事

鄭其志(於二零零七年九月七日退任)

### 獨立非執行董事

曾祥

徐耀華

Nicholas David Swain

## Directors (Continued)

### Alternate Director

Barry John Buttifant (*alternate to Fung Yeh Yi Hao, Yvette*)  
(resigned on 1 January 2008)

Chan Yat Chor, Vincent (*alternate to Fung Yeh Yi Hao, Yvette*)  
(appointed on 28 March 2008)

The biographical details of the directors of the Company are set out on pages 15 to 18 of this annual report.

In accordance with Bye-laws 87(1) and (2), Mr. Nicholas David Swain and Mr. Fan Cheuk Hung shall retire by rotation and being eligible, have expressed their willingness to offer themselves for re-election at the forthcoming 2008 annual general meeting of the Company. Subject to due re-election by the shareholders of the Company, Mr. Nicholas David Swain will continue to act as the chairman of the remuneration committee and Mr. Fan Cheuk Hung will continue to act as the managing director and a member of each of the remuneration committee and the committee for banking matters. Save as disclosed above, the other remaining directors would continue in office.

The Company has received from each of Professor Woo Chia Wei, Mr. Tsang Cheung, Mr. Tsui Yiu Wa, Alec and Mr. Nicholas David Swain an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all these independent non-executive directors are and have remained independent.

The independent non-executive directors of the Company were not appointed for a specific term of office but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws.

### Directors' Service Contracts

None of the directors offering themselves for re-election at the forthcoming 2008 annual general meeting of the Company have entered into a service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Directors' Emoluments

Details of directors' emoluments are set out in note 10 to the financial statements.

## 董事(續)

### 替代董事

Barry John Buttifant (*馮葉儀皓的替代董事*)  
(於二零零八年一月一日辭任)

陳日初 (*馮葉儀皓的替代董事*)  
(於二零零八年三月二十八日獲委任)

本公司董事之履歷詳情載於本年報第15至18頁。

根據細則第87(1)及(2)條之規定，Nicholas David Swain先生及樊卓雄先生須輪值告退。彼等均符合資格並已表示願意於本公司即將舉行之二零零八年股東週年大會上膺選連任。待Nicholas David Swain先生及樊卓雄先生獲本公司股東正式重選後，彼等將分別繼續出任本公司之薪酬委員會主席及董事總經理兼薪酬委員會及銀行事務委員會成員。除上文所披露者外，餘下的其他董事將繼續留任。

本公司已接獲吳家璋教授、曾祥先生、徐耀華先生及Nicholas David Swain先生根據上市規則第3.13條之規定就彼等之獨立性發出之年度確認函，而本公司認為所有上述獨立非執行董事現時及一直以來均保持其獨立性。

本公司之獨立非執行董事均無指定任期，惟彼等須根據細則之規定，在本公司股東週年大會上輪值告退並膺選連任。

### 董事之服務合約

於本公司即將舉行之二零零八年股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司簽訂任何僱主於一年內不可在不予賠償(法定賠償除外)的情況下而終止之服務合約。

### 董事於合約之權益

於年末或年內任何時間，概無訂立與本集團業務有關，而本公司、或其任何附屬公司、同系附屬公司或控股公司為其中一方，且本公司董事於其中直接或間接擁有重大權益之重大合約。

### 董事酬金

董事酬金之詳情載於財務報表附註10。

## Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

At 31 March 2008, the interests and short positions of the directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix 10 of the Listing Rules, were as follows:

## 董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

於二零零八年三月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄十所載之標準守則須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有之權益及淡倉如下：

### Long positions in the shares and underlying shares of the Company

### 於本公司股份及相關股份之好倉

Name of director 董事名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值港幣0.10元之股份數目				Number of underlying shares held 持有之相關股份數目 (Note (ii)) (附註(ii))	Total 總計	Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
		Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益			
Fung Yeh Yi Hao, Yvette 馮葉儀皓	Beneficial owner 實益擁有人	-	-	-	-	1,000,000	1,000,000	0.30
Fan Cheuk Hung 樊卓雄	Beneficial owner 實益擁有人	11,616,000	-	-	-	1,550,000	13,166,000	3.97
Woo Chia Wei 吳家瑋	Beneficial owner 實益擁有人	-	-	-	-	300,000	300,000	0.09
Tsang Cheung 曾祥	Beneficial owner 實益擁有人	-	-	-	-	300,000	300,000	0.09
Tsui Yiu Wa, Alec 徐耀華	Beneficial owner 實益擁有人	-	-	-	-	300,000	300,000	0.09
Nicholas David Swain	Beneficial owner 實益擁有人	-	-	-	-	300,000	300,000	0.09

## Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (Continued)

### Long positions in the shares and underlying shares of the Company (Continued)

Notes:

- (i) Number of underlying shares held referred to share options granted to the directors under the share option scheme adopted by the Company on 19 September 2003. Please refer to the paragraph headed "Share Option Scheme" for further details.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 31 March 2008.

### Long positions in the shares and underlying shares of Hsin Chong International Holdings Limited – an associated corporation (Note (i))

Number of shares of HK\$0.10 each held  
持有每股面值港幣0.10元之股份數目

Name of director 董事名稱	Capacity 身份	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Number of underlying shares held 持有之相關股份數目	Total 總計	Percentage of interest in the issued share capital
								佔已發行股本之權益百分比 (Note (ii)) (附註(ii))
Fung Yeh Yi Hao, Yvette 馮葉儀皓	Beneficial owner 實益擁有人	3,470,634	-	-	-	-	3,470,634	2.13

Notes:

- (i) Hsin Chong International Holdings Limited ("HCI Holdings") is the ultimate holding company of Hsin Chong Holdings (H.K.) Limited ("HCHK"). At 31 March 2008, HCHK held a total of 220,448,000 shares in the Company, representing 66.40% of the issued share capital of the Company, and by virtue of the SFO, HCI Holdings was an associated corporation of the Company. Please refer to the paragraph titled "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company" for further details.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 163,183,510 shares of HCI Holdings in issue at 31 March 2008.

Save as disclosed above, at 31 March 2008, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## 董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉(續)

### 於本公司股份及相關股份之好倉(續)

附註:

- (i) 持有之相關股份數目乃指董事根據本公司於二零零三年九月十九日採納之購股權計劃所獲授之購股權。有關詳情請參閱「購股權計劃」一段。
- (ii) 佔已發行股本之權益百分比乃按於二零零八年三月三十一日本公司之已發行股份332,000,000股為計算基準。

### 於相聯法團 Hsin Chong International Holdings Limited之股份及相關股份之好倉(附註(i))

附註:

- (i) Hsin Chong International Holdings Limited(「新昌國際」)乃新昌集團(香港)有限公司(「新昌香港」)之最終控股公司。於二零零八年三月三十一日，新昌香港持有合共220,448,000股本公司股份，佔本公司已發行股本66.40%，根據證券及期貨條例，新昌國際為本公司的相聯法團。有關詳情請參閱「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段。
- (ii) 佔已發行股本之權益百分比乃按於二零零八年三月三十一日新昌國際之已發行股份163,183,510股為計算基準。

除上文所披露者外，於二零零八年三月三十一日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須知會本公司及聯交所。

## Share Option Scheme

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on 19 September 2003. Details of the Option Scheme as required to be disclosed under Chapter 17 of the Listing Rules are set out below:

### (1) Summary of the Option Scheme

#### (a) Purpose of the Option Scheme

The Option Scheme is set up for the purpose of recognising and motivating the contribution of the Eligible Persons (as defined below) to the Company and/or any of its subsidiaries and/or any Invested Entity (as defined below).

#### (b) Participants of the Option Scheme

Eligible persons entitled to participate in the Option Scheme (the "Eligible Persons") include:

- (i) any employee (whether full-time or part-time) of the Company, any of its subsidiaries, or any entity in which the Company or any of its subsidiaries holds an equity interest (the "Invested Entity"); including any executive director of the Company, any of its subsidiaries or any Invested Entity but excluding any employee employed or to be employed by the Company, any of its subsidiaries or any Invested Entity in The People's Republic of China ("PRC") (which, for the purposes of the Option Scheme, shall exclude Hong Kong, Macau and Taiwan);
- (ii) any non-executive director (including any independent non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- (iii) any shareholder of the Company, any of its subsidiaries or any Invested Entity or any holder of any securities issued by the Company, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of the Company, any of its subsidiaries or any Invested Entity;
- (iv) any person or entity that provides research, development or other technological support to the Company, any of its subsidiaries or any Invested Entity;
- (v) any supplier of goods and/or services to the Company, any of its subsidiaries or any Invested Entity;
- (vi) any business collaborator, business consultant, joint venture or business partner, or technical, financial, legal and other professional advisers engaged by the Company, any of its subsidiaries or any Invested Entity;

## 購股權計劃

根據本公司股東於二零零三年九月十九日通過之決議案，本公司於二零零三年九月十九日採納一項購股權計劃（「購股權計劃」）。根據上市規則第17章規定須予披露有關購股權計劃之詳情如下：

### (1) 購股權計劃之摘要

#### (a) 購股權計劃之目的

購股權計劃旨在表彰及激勵合資格人士（定義見下文）為本公司及／或其任何附屬公司及／或任何投資實體（定義見下文）作出貢獻。

#### (b) 購股權計劃之參與人士

可參與購股權計劃之合資格人士（「合資格人士」）包括：

- (i) 本公司、其任何附屬公司，或本公司或其任何附屬公司持有任何股本權益之任何實體（「投資實體」）之任何僱員（不論全職或兼職），包括本公司、其任何附屬公司或任何投資實體之任何執行董事，惟不包括本公司或其任何附屬公司或任何投資實體於中華人民共和國（「中國」）（就購股權計劃而言，不包括香港、澳門及台灣）僱用或將僱用之任何僱員；
- (ii) 本公司、其任何附屬公司或任何投資實體之任何非執行董事（包括任何獨立非執行董事）；
- (iii) 本公司、其任何附屬公司或任何投資實體之任何股東或本公司、其任何附屬公司或任何投資實體所發行任何證券之持有人，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；
- (iv) 向本公司、其任何附屬公司或任何投資實體提供研究、開發或其他技術支援之任何人士或實體；
- (v) 本公司、其任何附屬公司或任何投資實體的任何貨品及／或服務供應商；
- (vi) 與本公司、其任何附屬公司或任何投資實體已訂約之任何業務合作方、業務顧問、合資公司或業務夥伴、或技術、財務、法律及其他專業顧問；



## Share Option Scheme (Continued)

### (1) Summary of the Option Scheme (Continued)

#### (b) Participants of the Option Scheme (Continued)

- (vii) any associate (as defined under the Listing Rules) of the directors or the substantial shareholders of the Company, any of its subsidiaries or any Invested Entity who has, in the opinion of the Board, made contribution to the business growth of the Company, any of its subsidiaries or any Invested Entity; or
- (viii) the trustee of any trust pre-approved by the Board, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons,

and, for the purposes of the Option Scheme, the options may be granted to any company wholly owned by one or more of the above Eligible Persons.

#### (c) Maximum number of shares available for issue under the Option Scheme

A total of 23,900,000 shares of the Company (the "Shares") is available for issue for options granted under the Option Scheme which represents approximately 7.2% of the issued share capital of the Company at the date of this annual report.

#### (d) Maximum entitlement of each Eligible Person under the Option Scheme

No option may be granted to any one Eligible Person in any 12-month period which, if exercised in full, would result in the total number of Shares already issued to such Eligible Person under all the options previously granted to him/her which have been exercised and, issuable to him/her under all the options previously granted to him/her which are for the time being subsisting and unexercised, exceeding 1% of the share capital of the Company in issue on the last date of such 12-month period unless being approved by the shareholders of the Company in general meeting.

Where any proposed grant of option to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the Shares issued and to be issued upon exercise of all options already granted (including options exercised, cancelled and outstanding) and to be granted to such person in the 12-month period up to and including the date of the proposed grant:

- (i) representing in aggregate over 0.1% of the total number of Shares in issue for the time being; and

## 購股權計劃(續)

### (1) 購股權計劃之摘要(續)

#### (b) 購股權計劃之參與人士(續)

- (vii) 本公司、其任何附屬公司或任何投資實體之董事或主要股東之任何聯繫人(定義見上市規則)，而董事會認為其對本公司、其任何附屬公司或任何投資實體之業務發展有所貢獻者；或
- (viii) 經董事會預先批准之任何信託之受託人，其受益人(或倘為全權信託，則為受益對象)包括任何上述人士，

及根據購股權計劃，購股權可授予任何一名或以上之上述合資格人士全資擁有之任何公司。

#### (c) 根據購股權計劃可發行之股份數目上限

根據購股權計劃授出之購股權可予發行之股份總數為23,900,000股本公司股份(「股份」)，佔本公司於本年報日期之已發行股本約7.2%。

#### (d) 購股權計劃下每位合資格人士可獲授購股權之上限

倘於任何12個月期間內向任何一位合資格人士授出之購股權獲悉數行使時，會導致該合資格人士因過往獲授及已行使之所有購股權而獲發的股份，及過往獲授仍有效且未行使之所有購股權而須予發行之股份，合計總數超過該12個月期間最後一日之本公司已發行股本之1%，則不可向該合資格人士授出有關購股權，惟於股東大會上獲本公司股東批准則除外。

倘向本公司之主要股東或獨立非執行董事或彼等各自之任何聯繫人(定義見上市規則)建議授出購股權，而將會導致於截至(及包括)建議授出日期止12個月期間向該人士已授出(包括已行使、註銷及未行使之購股權)及將授出之所有購股權獲行使而已發行及將予發行之股份：

- (i) 合共相等於當時已發行股份總股數之0.1%以上；及

## Share Option Scheme (Continued)

### (1) Summary of the Option Scheme (Continued)

#### (d) Maximum entitlement of each Eligible Person under the Option Scheme (Continued)

- (ii) the aggregate value of which, based on the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the proposed grant, is in excess of HK\$5.0 million,

such proposed grant of option shall be subject to prior approval of the shareholders of the Company in general meeting in which all connected persons for the time being of the Company (if any) (except where any connected person intends to vote against the proposed grant of option and his/her intention to do so has been stated in the circular) shall abstain from voting at such general meeting and at which any vote taken shall be taken on a poll.

#### (e) Period for and payment on acceptance of an option

An offer for grant of an option must be accepted by an Eligible Person (and by no other person except the Eligible Person) in respect of all the Shares for which the offer is made. Acceptance shall be made by such Eligible Person by signing and returning the duplicate of the offer letter together with the payment of a consideration of HK\$1.00 for such grant to the Company within the time period specified in the offer letter.

#### (f) The basis of determining the subscription price

The subscription price in respect of any option granted under the Option Scheme shall be a price determined by the Board and notified to each grantee and shall not be less than the highest of (i) the nominal value of a Share; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date on which an offer for grant of an option (the "Offer Date") is made to an Eligible Person; and (iii) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the Offer Date which must be a business day, provided that the subscription price shall be rounded upwards to the nearest whole cent.

#### (g) Minimum period for holding an option before exercise

There is no minimum holding period for which an option must be held before exercise pursuant to the Option Scheme. The commencement date of an option period shall be specified by the Board in the relevant offer letter.

#### (h) Remaining life

The Option Scheme shall be valid and effective for a period of ten years commencing on 19 September 2003, the date of adoption of the Option Scheme, unless otherwise terminated in accordance with the rules of the Option Scheme.

## 購股權計劃(續)

### (1) 購股權計劃之摘要(續)

#### (d) 購股權計劃下每位合資格人士可獲授購股權之上限(續)

- (ii) 根據於建議授出日期聯交所發出之每日報價表所載股份之收市價計算，總值超過港幣5,000,000元，

則授出購股權的建議須事先獲得本公司股東於股東大會上批准，而本公司當時的所有關連人士(如有)不得於該股東大會上投票(惟擬投票反對該項授出購股權建議並已在通函中表明其意向的任何關連人士除外)，及該股東大會須以投票表決方式進行表決。

#### (e) 接納購股權之期限及付款

合資格人士(不可為該合資格人士以外的其他人士)可就其獲授之購股權下全部股份接納有關授出購股權的要約。接納要約須於要約函件指定時間內，由該合資格人士將要約函件副本正式簽妥並連同港幣1.00元作為有關授出之代價交回本公司。

#### (f) 釐定認購價之基準

根據購股權計劃所授出購股權的認購價須由董事會釐定及通知各承授人，惟不得低於下列三者中的最高者：(i)股份之面值；(ii)於緊接授出購股權要約予合資格人士日期(「要約日期」)前五個營業日股份在聯交所每日報價表所載之平均收市價；及(iii)於要約日期(必須為營業日)股份在聯交所每日報價表所載之收市價，惟認購價須上調至最近一仙。

#### (g) 購股權行使前須持有之最短期限

根據購股權計劃，購股權於行使前並無須持有之最短期限。行使期的開始日期由董事會於有關要約函件內指定。

#### (h) 餘下期限

除根據購股權計劃之規則予以終止外，購股權計劃由二零零三年九月十九日(即其採納日期)起計十年期間內生效及維持有效。

## Share Option Scheme (Continued)

### (2) Movements in Options

Details of movements in the share options under the Option Scheme during the year and the share options outstanding at the beginning and end of the year are set out in note 11 to the financial statements.

### (3) Fair Value of Share Options Granted

The fair value of share options granted during the year is set out in note 11 to the financial statements.

## Directors' Right to Acquire Shares or Debentures

The Company has a share option scheme adopted on 19 September 2003 pursuant to which options may be granted, inter alia, to directors of the Company. Details of the share option scheme and options granted to the directors of the Company during the year are set out in the paragraphs titled "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" and "Share Option Scheme" above and in note 11 to the financial statements.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## Director's Interest in Competing Business

None of the directors of the Company were interested in any business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year.

## Convertible Securities, Options, Warrants or Similar Rights

Other than the share option scheme described in the paragraph titled "Share Option Scheme" above and in note 11 to the financial statements, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 March 2008. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

## Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

## Retirement Schemes

The Group operates two defined contribution retirement schemes, namely Hsin Chong Group Retirement Fund Scheme and Hsin Chong Group Mandatory Provident Fund Scheme. Particulars of these retirement schemes are set out in note 2.16(c) to the financial statements.

## 購股權計劃(續)

### (2) 購股權之變動

於本年度在購股權計劃下購股權之變動詳情及於年初及年末時之未行使購股權載於財務報表附註11。

### (3) 授出購股權之公平值

本年度授出購股權之公平值載於財務報表附註11。

## 董事認購股份或債券之權利

本公司於二零零三年九月十九日採納一項購股權計劃，據此，本公司可授出購股權予(其中包括)本公司董事。該項購股權計劃及年內向本公司董事所授出購股權之詳情載於上文標題為「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉」及「購股權計劃」之段落及財務報表附註11。

除上文所披露者外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

## 董事於競爭業務之權益

本公司董事於年內概無於本集團業務以外任何與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

## 可換股證券、購股權、認股權證或類似權利

除上文「購股權計劃」一段及財務報表附註11所載之購股權計劃外，於二零零八年三月三十一日，本公司概無任何已發行之可換股證券、購股權、認股權證或類似權利。年內，概無任何可換股證券、購股權、認股權證或類似權利獲發行或行使。

## 管理合約

本公司於年內概無就其全部或任何主要業務部分訂立或訂有任何管理及行政合約。

## 退休計劃

本集團設有兩項界定供款退休計劃，分別為新昌集團退休金計劃及新昌集團強制性公積金計劃。該等退休計劃詳情載於財務報表附註2.16(c)。

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

At 31 March 2008, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

### Long positions in the shares and underlying shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值 港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比 (Note (iii)) (附註(iii))
Hsin Chong Holdings (H.K.) Limited 新昌集團(香港)有限公司	Beneficial owner 實益擁有人	220,448,000 (Note (i)) (附註(i))	66.40
Hsin Chong Holdings (BVI) Limited	Interest of a controlled corporation 受控法團權益	220,448,000 (Note (i)) (附註(i))	66.40
Hsin Chong International Holdings Limited	Interests of controlled corporations 受控法團權益	220,448,000 (Note (i)) (附註(i))	66.40
Yeh Meou Tsen, Geoffrey 葉謀遵	Beneficial owner and interests of controlled corporations 實益擁有人及受控法團權益	220,648,000 (Note (ii)) (附註(ii))	66.46

#### Notes:

- (i) At 31 March 2008, Hsin Chong Holdings (H.K.) Limited ("HCHK") was beneficially wholly owned by Hsin Chong Holdings (BVI) Limited ("HCBVI"), which itself was beneficially wholly owned by Hsin Chong International Holdings Limited ("HCI Holdings"). Therefore, by virtue of the SFO, at 31 March 2008, HCHK was a controlled corporation of HCBVI whereas HCBVI was itself a controlled corporation of HCI Holdings. HCHK, HCBVI and HCI Holdings were interested or deemed to be interested in the same lot of shares of the Company as mentioned above.
- (ii) The interests of Dr. Yeh Meou Tsen, Geoffrey comprised 200,000 shares of the Company beneficially owned by him and 220,448,000 shares held by HCI Holdings, a company in which he owned approximately 47.78% of its issued share capital at 31 March 2008. Hence by virtue of the SFO, HCI Holdings was a controlled corporation of Dr. Yeh Meou Tsen, Geoffrey.
- (iii) The percentage of interest in issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 31 March 2008.

## 主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零八年三月三十一日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東(本公司董事及行政總裁除外)於本公司股份及相關股份中擁有之權益或淡倉如下：

### 於本公司股份及相關股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值 港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比 (Note (iii)) (附註(iii))
Hsin Chong Holdings (H.K.) Limited 新昌集團(香港)有限公司	Beneficial owner 實益擁有人	220,448,000 (Note (i)) (附註(i))	66.40
Hsin Chong Holdings (BVI) Limited	Interest of a controlled corporation 受控法團權益	220,448,000 (Note (i)) (附註(i))	66.40
Hsin Chong International Holdings Limited	Interests of controlled corporations 受控法團權益	220,448,000 (Note (i)) (附註(i))	66.40
Yeh Meou Tsen, Geoffrey 葉謀遵	Beneficial owner and interests of controlled corporations 實益擁有人及受控法團權益	220,648,000 (Note (ii)) (附註(ii))	66.46

#### 附註：

- (i) 於二零零八年三月三十一日，新昌集團(香港)有限公司(「新昌香港」)乃由Hsin Chong Holdings (BVI) Limited(「HCBVI」)實益全資擁有，而HCBVI則由Hsin Chong International Holdings Limited(「新昌國際」)實益全資擁有。因此，根據證券及期貨條例，於二零零八年三月三十一日，新昌香港乃HCBVI之受控法團，而HCBVI則為新昌國際之受控法團。新昌香港、HCBVI及新昌國際擁有或被視為擁有上述同一批本公司股份之權益。
- (ii) 葉謀遵博士之權益包括其實益擁有之200,000股本公司股份及新昌國際持有之220,448,000股股份。於二零零八年三月三十一日，彼擁有新昌國際已發行股本約47.78%，因此根據證券及期貨條例，新昌國際為葉謀遵博士之受控法團。
- (iii) 佔已發行股本之權益百分比乃按於二零零八年三月三十一日本公司之已發行股份332,000,000股為計算基準。

## Interests and Short Positions of Other Persons in the Shares and Underlying Shares of the Company required to be disclosed under the SFO

At 31 March 2008, the following persons (not being the directors or chief executive of the Company or substantial shareholders as disclosed in the previous paragraph titled “Substantial Shareholders’ Interests and Short Positions in the Shares and Underlying Shares of the Company”) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long positions in the shares and underlying shares of the Company

Name of shareholder 股東名稱	Capacity 身份	Number of shares of HK\$0.10 each held 持有每股面值 港幣0.10元之股份數目 (Note (i)) (附註(i))	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比 (Note (ii)) (附註(ii))
DJE Investment S.A.	Investment manager 投資經理	19,532,000	5.88
Dr. Jens Ehrhardt Kapital AG	Investment manager 投資經理	19,532,000	5.88
Dr. Jens Alfred Karl Ehrhardt	Investment manager 投資經理	19,532,000	5.88

#### Notes:

- (i) At 31 March 2008, according to the register required to be kept by the Company pursuant to Section 336 of the SFO, DJE Investment S.A. was 81% controlled by Dr. Jens Ehrhardt Kapital AG, and Dr. Jens Ehrhardt Kapital AG was itself 68.5% controlled by Dr. Jens Alfred Karl Ehrhardt. Therefore, by virtue of the SFO, DJE Investment S.A., Dr. Jens Ehrhardt Kapital AG and Dr. Jens Alfred Karl Ehrhardt were all interested or deemed to be interested in the same lot of 19,532,000 shares of the Company as shown above.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 31 March 2008.

Save as disclosed above and in the previous paragraph titled “Substantial Shareholders’ Interests and Short Positions in the Shares and Underlying Shares of the Company”, at 31 March 2008, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## 其他人士於本公司股份及相關股份中擁有並根據證券及期貨條例之規定須予披露之權益及淡倉

於二零零八年三月三十一日，下列人士（並非本公司董事或行政總裁或上文「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段中披露之主要股東）於本公司股份及相關股份中擁有以下記錄於根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

### 於本公司股份及相關股份之好倉

#### 附註：

- (i) 於二零零八年三月三十一日，按照本公司根據證券及期貨條例第336條須予存置之登記冊所記錄，DJE Investment S.A.之81%權益乃由Dr. Jens Ehrhardt Kapital AG控制，而Dr. Jens Ehrhardt Kapital AG之68.5%權益乃由Dr. Jens Alfred Karl Ehrhardt控制。因此，根據證券及期貨條例，DJE Investment S.A.、Dr. Jens Ehrhardt Kapital AG及Dr. Jens Alfred Karl Ehrhardt擁有或被視為擁有上述同一批19,532,000股本公司股份之權益。
- (ii) 佔已發行股本之權益百分比乃按於二零零八年三月三十一日本公司之已發行股份332,000,000股為計算基準。

除上文所披露者及前段「主要股東於本公司股份及相關股份中擁有之權益及淡倉」一段所披露者外，於二零零八年三月三十一日，概無其他於本公司股份及相關股份中之權益或淡倉記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

## Continuing Connected Transactions

During the year ended 31 March 2008, the Company and/or its subsidiaries had entered into (or continued to be party to) the following continuing connected transactions which are subject to annual review and reporting requirements under Chapter 14A of the Listing Rules:

- (A) Pursuant to a framework business services agreement dated 5 November 2004 (the "2004 Framework Agreement") entered into between the Company, Shui On Holdings Limited ("Shui On") and Synergis Shui On Management Services (Shanghai) Limited ("Synergis Shui On"), Synergis Shui On has agreed to provide, or through its subsidiaries to provide, from time to time property management and facility management and related services (the "PFM Transactions") to Shui On and its subsidiaries and associates (as defined in the Listing Rules) (collectively, the "Shui On Group") in connection with projects developed by the Shui On Group in Shanghai and/or other cities in The People's Republic of China. Synergis Shui On is deemed an indirectly owned subsidiary of the Company as the Company controls indirectly its board of directors. Billion World Limited ("Billion World") is a substantial shareholder of Synergis Shui On. Shui On is an associate (as defined in the Listing Rules) of Billion World. Therefore, Shui On and Billion World both constitute connected persons of the Company and the PFM Transactions conducted in the year between the Group and the Shui On Group have constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the 2004 Framework Agreement and the PFM Transactions contemplated thereunder were disclosed in the announcement dated 14 December 2004 of the Company. The 2004 Framework Agreement was terminated with effect from 1 April 2007 and a new framework business services agreement commenced from 1 April 2007 (the "2007 Framework Agreement") was entered into between the Company, Billion World and Synergis Shui On for the purpose of continuing with the PFM Transactions for the then three financial years ending 31 March 2008, 2009 and 2010. Further, a letter of variation was entered into between the Company, Billion World and Synergis Shui On on 14 March 2008 (the "Letter of Variation") to revise the annual cap under the PFM Transactions for the financial year ended 31 March 2008. Details of the 2007 Agreement, the PFM Transactions and the Letter of Variation contemplated thereunder were disclosed in the announcements dated 8 March 2007 and 14 March 2008 of the Company. The aggregate value of PFM Transactions for the year was HK\$7,104,754.

## 持續關連交易

於截至二零零八年三月三十一日止年度內，本公司及／或其附屬公司已訂立下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易(或繼續為該等交易之交易方)：

- (A) 根據本公司、瑞安集團有限公司(「瑞安」)與新昌瑞安管理服務(上海)有限公司(「新昌瑞安」)於二零零四年十一月五日簽訂之框架業務服務協議(「二零零四年框架協議」)，新昌瑞安同意其本身或透過其附屬公司不時向瑞安及其附屬公司及聯繫人(定義見上市規則)(統稱「瑞安集團」)為瑞安集團在中華人民共和國上海及／或其他城市開發的項目提供物業管理及設施管理及相關服務(「該等管理交易」)。由於本公司間接控制新昌瑞安之董事會，故此新昌瑞安被視為本公司之間接擁有附屬公司。瑞德有限公司(「瑞德」)為新昌瑞安之主要股東，而瑞安為瑞德之聯繫人(定義見上市規則)。因此，瑞安及瑞德均成為本公司之關連人士，而本集團與瑞安集團年內所進行之該等管理交易構成上市規則第14A章下本公司之持續關連交易。二零零四年框架協議及其項下所進行之該等管理交易已於本公司二零零四年十二月十四日刊發之公佈內披露。二零零四年框架協議已於二零零七年四月一日予以終止，而本公司、瑞德及新昌瑞安已訂立一項新框架業務服務協議，由二零零七年四月一日起開始生效(「二零零七年框架協議」)，旨在於截至二零零八年三月三十一日止、截至二零零九年三月三十一日止及截至二零一零年三月三十一日止三個財政年度繼續進行該等管理交易。此外，本公司、瑞德與新昌瑞安於二零零八年三月十四日訂立修訂函(「修訂函」)，修訂截至二零零八年三月三十一日止財政年度該等管理交易的年度上限。本公司已於二零零七年三月八日及二零零八年三月十四日刊發之公佈內披露二零零七年框架協議以及於其項下進行該等管理交易及修訂函之詳情。年內該等管理交易總值為港幣7,104,754元。

## Continuing Connected Transactions (Continued)

(B) A business services agreement dated 9 October 2007 (the “Business Services Agreement”) was entered into between the Company and HCI Holdings for the purpose of regulating the provision by the Group and its associates (the “Group and Associates”) in the ordinary and usual course of business of the property management services and/or facility management services which may from time to time be provided to the HCI Holdings, its subsidiaries and associates (the “HCI Holdings Group”) for properties developed, leased or owned by the HCI Holdings Group, including administrative services provided by the Group and Associates in the course of providing such property management services and/or facility management services, cleaning services, copying services, laundry services, repair and maintenance services, security services, and other miscellaneous services which may from time to time be provided by the Group and Associates to the HCI Holdings Group (but excluding the sharing of office administrative services and company secretarial services etc. between the Group and the Associates and the HCI Holdings Group on a cost recovery basis) to the HCI Holdings Group (the “Business Services Transactions”).

HCI Holdings is a substantial and controlling shareholder of the Company, and is therefore a connected person of the Company as defined in the Listing Rules. Accordingly, the entering into of the Business Services Agreement between the Company and HCI Holdings and the Business Services Transactions conducted in the year between the Group and Associates and HCI Holdings Group have constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the Business Services Agreement and the Business Services Transactions contemplated thereunder were disclosed in the announcement dated 9 October 2007 of the Company. The aggregate value of Business Services Transactions for the year was HK\$1,523,345.

## 持續關連交易(續)

(B) 本公司與新昌國際於二零零七年十月九日訂立業務服務協議(「業務服務協議」)，以規範本集團及其聯繫人(「本集團及聯繫人」)在一般及日常業務過程中就新昌國際、其附屬公司及聯繫人(「新昌國際集團」)所發展、租用或擁有之物業不時向新昌國際集團提供之物業管理服務及／或設施管理服務，包括本集團及聯繫人就該等物業管理服務及／或設施管理服務而提供之行政服務、清潔服務、影印服務、洗衣服務、維修及保養服務、保安服務與本集團及聯繫人可能不時提供予新昌國際集團的其他雜項服務(但不包括本集團及聯繫人與新昌國際集團之間按成本攤費用之共用辦公室行政服務及公司秘書服務等)(「業務服務交易」)。

新昌國際為本公司之主要及控股股東，因此按上市規則之定義為本公司之關連人士。故此，根據上市規則第14A章，本公司與新昌國際訂立之業務服務協議以及本集團及聯繫人與新昌國際集團於年內進行之業務服務交易屬本公司之持續關連交易。業務服務協議及所涉業務服務交易的詳情披露於本公司二零零七年十月九日的公佈。業務服務交易於年內的總價值為港幣1,523,345元。

**Continuing Connected Transactions (Continued)**

The directors (including the independent non-executive directors) of the Company have reviewed and confirmed that both the PFM Transactions and the Business Services Transactions were entered into on the following basis:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole.

In addition, Messrs. PricewaterhouseCoopers, the external auditor of the Company, have confirmed to the Board in writing that the PFM Transactions and the Business Services Transactions:

- (a) have received approval of the Board;
- (b) were in accordance with the pricing policies of the Group if the relevant transactions involved provision of goods or services by the Group;
- (c) had been entered into in accordance with the 2007 Framework Agreement (for the PFM Transactions as described in (A) above) and the Business Services Agreement (for the Business Services Transactions as described in (B) above);
- (d) in respect of the PFM Transactions, the aggregate value for the year did not exceed the annual cap of HK\$8,000,000 for the year as set out in the Letter of Variation; and
- (e) in respect of the Business Services Transactions, the aggregate value for the year did not exceed the annual cap of HK\$3,500,000 for the year as set out in Business Services Agreement.

**持續關連交易(續)**

本公司董事(包括獨立非執行董事)已審閱並確認該等管理交易及業務服務交易乃按照下列原則訂立:

- (i) 於本集團日常業務範圍內進行;
- (ii) 按一般商業條款或按不遜於本集團給予獨立第三方或獲獨立第三方提供之條款訂立;及
- (iii) 根據相關監管協議按公平合理並符合本公司股東整體利益的條款訂立。

此外,本公司外聘核數師羅兵咸永道會計師事務所已向董事會書面確認,該等管理交易及業務服務交易:

- (a) 已經取得董事會批准;
- (b) 如有關交易涉及本集團提供貨品或服務,乃根據本集團之定價政策而進行;
- (c) 就上文(A)段所述之該等管理交易而言,乃根據二零零七年框架協議訂立;而就上文(B)段所述之業務服務交易而言,乃根據業務服務協議訂立;
- (d) 本年度該等管理交易總值並未超逾修訂函內所載年度上限港幣8,000,000元;及
- (e) 本年度業務服務協議總值並未超逾業務服務協議內所載年度上限港幣3,500,000元。



## Major Customers and Suppliers

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 44.8% (2007: 43.0%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 20.1% (2007: 17.9%) of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's total purchases for the year.

None of the directors, any of their associates or shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers.

## Bank Borrowings

At 31 March 2008, the Group had no outstanding bank borrowings (2007: nil).

## Donations

Donations made by the Group for charitable and other purposes during the year amounted to HK\$95,475 (2007: HK\$1,081,845).

## Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

## Public Float

At the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and to the best of knowledge of its directors.

## Auditor

The retiring auditor, Messrs. PricewaterhouseCoopers, have expressed their willingness to offer for re-appointment. A resolution will be proposed at the forthcoming 2008 annual general meeting of the Company to re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company for the ensuing year and to authorise the directors to fix their remuneration.

On behalf of the Board  
**Professor Woo Chia Wei**  
Chairman

Hong Kong, 21 July 2008

## 主要客戶及供應商

於本年度，本集團最大五位客戶佔本集團總收益約44.8%（二零零七年：43.0%），而本集團最大客戶則佔本集團總收益約20.1%（二零零七年：17.9%）。

於本年度，本集團最大五位供應商佔本集團之總採購額少於30%。

董事、任何彼等之聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）概無在本集團之最大五位客戶中擁有任何實益權益。

## 銀行貸款

於二零零八年三月三十一日，本集團並無尚未償還之銀行貸款（二零零七年：無）。

## 捐款

本集團於年內作出之慈善及其他捐款合共港幣95,475元（二零零七年：港幣1,081,845元）。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司年內概無購買、出售或贖回本公司之任何上市證券。

## 公眾持股量

於本報告日期，據本公司所獲之公眾資料及董事所知悉，本公司維持上市規則所指定之公眾持股量。

## 核數師

即將退任之核數師羅兵咸永道會計師事務所已表明彼等願意膺選連任。本公司擬於即將舉行之二零零八年股東週年大會上提呈一項決議案，重新委聘羅兵咸永道會計師事務所為本公司來年核數師，並授權董事釐定其酬金。

代表董事會  
主席  
**吳家璋教授**

香港，二零零八年七月二十一日

# Independent Auditor's Report

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYNERGIS HOLDINGS LIMITED (incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 50 to 105, which comprise the consolidated and Company balance sheets as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

### 獨立核數師報告 致新昌管理集團有限公司\* (於百慕達註冊成立之有限公司) 全體股東

本核數師已完成審核新昌管理集團有限公司\*(「貴公司」)及其附屬公司(統稱「貴集團」)載於第50至105頁之綜合財務報表，當中包括於二零零八年三月三十一日的綜合及貴公司資產負債表、及截至該日止年度的綜合損益表、綜合權益變動表及綜合現金流量表以及主要會計政策摘要及其他附註。

### 董事就財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定，編製及真實而公平地呈列該等綜合財務報表，包括制訂、實施及維護與編製及真實而公平地呈列財務報表有關的內部監控，以確保財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述、選擇並應用適當的會計政策，以及在不同情況下作出合理的會計估算。

### 核數師的責任

本核數師的責任是根據本核數師的審核，對該等綜合財務報表發表意見，並按照百慕達一九八一年公司法第90條僅向全體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

本核數師已按照香港會計師公會頒佈的香港審計準則進行審核工作。此等準則規定本核數師須遵守道德規範，規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

\* For identification purpose only 僅供識別

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 21 July 2008

審核包括執行程序以取得與財務報表所載金額及披露事項有關的審核憑證。選取的該等程序須視乎核數師的判斷，包括評估財務報表的重大錯誤陳述(不論是否因欺詐或錯誤引起)的風險。在作出該等風險評估時，核數師考慮與公司編製及真實公平呈列財務報表有關的內部監控，以制訂適當審核程序，但並非為對公司的內部監控是否有效發表意見。審核亦包括衡量董事所採用的會計政策是否恰當及所作的會計估算是否合理，以及衡量財務報表的整體呈列方式。

本核數師相信已取得充分恰當的審核憑證，為本核數師的審核意見提供基礎。

## 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零零八年三月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零零八年七月二十一日

# Consolidated Income Statement

## 綜合損益表

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

		Note 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Revenue	收益	5	430,488	367,753
Cost of sales	銷售成本	8	(344,141)	(288,543)
Gross profit	毛利		86,347	79,210
Other income	其他收入	6	6,172	6,289
General and administrative expenses	一般及行政開支	8	(60,439)	(60,052)
Operating profit	經營溢利		32,080	25,447
Share of loss of a jointly controlled entity	分佔一家共同控制實體之虧損	19	(4)	–
Share of profit of an associate	分佔一家聯營公司之溢利	20	533	291
Profit before taxation	除稅前溢利		32,609	25,738
Taxation	稅項	12	(5,413)	(4,062)
Profit for the year	年內溢利		27,196	21,676
Attributable to:	歸屬於：			
Equity holders of the Company	本公司股權持有人		26,304	21,123
Minority interests	少數股東權益		892	553
			27,196	21,676
Dividends	股息	14	24,900	20,916
Earnings per share	每股盈利	15		
– basic	– 基本		7.9 cents 仙	6.4 cents 仙
– diluted	– 攤薄		7.9 cents 仙	N/A 不適用

The accompanying notes on pages 55 to 105 form an integral part of these consolidated financial statements.

隨附第55至105頁之附註乃此等綜合財務報表一部分。

# Balance Sheets

## 資產負債表

As at 31 March 2008  
於二零零八年三月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>ASSETS</b>	<b>資產</b>					
<b>Non-current assets</b>	<b>非流動資產</b>					
Property, plant and equipment	物業、廠房及設備	16	3,789	5,550	-	-
Investment properties	投資物業	17	2,080	2,060	-	-
Subsidiaries	附屬公司	18	-	-	84,414	83,601
Jointly controlled entity	共同控制實體	19	818	743	-	-
Associate	聯營公司	20	1,472	832	-	-
Prepayments	預付款項	22	6,504	-	-	-
Deferred tax assets	遞延稅項資產	28	292	516	84	313
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>14,955</b>	9,701	<b>84,498</b>	83,914
<b>Current assets</b>	<b>流動資產</b>					
Contracting work-in-progress	在建合約工程	21	156	60	-	-
Accounts and other receivables	應收賬款及其他應收款項	22	69,436	67,125	-	-
Utility deposits and prepayments	公用設施按金及預付款項		4,928	7,087	211	236
Amount due from immediate holding company	應收直接控股公司款項	23	80	-	-	-
Amounts due from subsidiaries	應收附屬公司款項	18	-	-	49,380	56,171
Amounts due from related companies	應收關連公司款項	23	7	465	-	-
Taxation recoverable	可收回稅項		97	347	-	-
Bank balances and cash	銀行結餘及現金	24	136,710	142,527	35,250	23,484
<b>Total current assets</b>	<b>流動資產總額</b>		<b>211,414</b>	217,611	<b>84,841</b>	79,891
<b>Total assets</b>	<b>資產總額</b>		<b>226,369</b>	227,312	<b>169,339</b>	163,805
<b>EQUITY</b>	<b>權益</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔資本及儲備</b>					
Share capital	股本	26	33,200	33,200	33,200	33,200
Reserves	儲備	27				
- Proposed dividends	- 擬派股息		17,264	13,280	17,264	13,280
- Others	- 其他		121,492	119,280	117,344	114,778
			<b>171,956</b>	165,760	<b>167,808</b>	161,258
<b>Minority interests</b>	<b>少數股東權益</b>		<b>1,985</b>	800	-	-
<b>Total equity</b>	<b>權益總額</b>		<b>173,941</b>	166,560	<b>167,808</b>	161,258

## Balance Sheets

### 資產負債表

As at 31 March 2008

於二零零八年三月三十一日

		Note 附註	Group 本集團		Company 本公司	
			2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<b>LIABILITIES</b>	<b>負債</b>					
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long service payment liabilities	長期服務金負債		314	260	-	-
Deferred tax liabilities	遞延稅項負債	28	412	649	-	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>726</b>	909	-	-
<b>Current liabilities</b>	<b>流動負債</b>					
Accounts payable and accruals	應付賬款及應計費用	25	47,811	56,772	1,531	2,547
Amount due to immediate holding company	應付直接控股公司款項	23	-	542	-	-
Amounts due to related companies	應付關連公司款項	23	1,750	1,786	-	-
Taxation payable	應付稅項		2,141	743	-	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>51,702</b>	59,843	<b>1,531</b>	2,547
<b>Total liabilities</b>	<b>負債總額</b>		<b>52,428</b>	60,752	<b>1,531</b>	2,547
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>226,369</b>	227,312	<b>169,339</b>	163,805
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>159,712</b>	157,768	<b>83,310</b>	77,344
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>174,667</b>	167,469	<b>167,808</b>	161,258

The accompanying notes on pages 55 to 105 form an integral part of these consolidated financial statements.

隨附第55至105頁之附註乃此等綜合財務報表一部分。

**Fung Yeh Yi Hao, Yvette** 馮葉儀皓  
Director 董事

**Fan Cheuk Hung** 樊卓雄  
Director 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

### Attributable to equity holders of the Company

歸屬於本公司股權持有人

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元	Employee share option	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Minority interests 少數股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
					reserve 僱員購股權儲備 HK\$'000 港幣千元					
At 1 April 2006	二零零六年四月一日	33,200	25,913	1,513	-	55	105,990	166,671	171	166,842
Profit for the year	年內溢利	-	-	-	-	-	21,123	21,123	553	21,676
2006 final dividend paid (note 14)	已派二零零六年度末期股息 (附註14)	-	-	-	-	-	(14,940)	(14,940)	-	(14,940)
2007 interim dividend paid (note 14)	已派二零零七年度中期股息 (附註14)	-	-	-	-	-	(7,636)	(7,636)	-	(7,636)
Share option scheme	購股權計劃	-	-	-	498	-	-	498	-	498
Reclassification of jointly controlled entities as subsidiaries	重新歸類共同控制實體為附屬公司	-	-	-	-	-	-	-	247	247
Liquidation of a subsidiary	一家附屬公司清盤	-	-	-	-	-	-	-	(171)	(171)
Currency translation differences	匯兌差額	-	-	-	-	44	-	44	-	44
At 1 April 2007	二零零七年四月一日	33,200	25,913	1,513	498	99	104,537	165,760	800	166,560
Profit for the year	年內溢利	-	-	-	-	-	26,304	26,304	892	27,196
2007 final dividend paid (note 14)	已派二零零七年度末期股息 (附註14)	-	-	-	-	-	(13,280)	(13,280)	-	(13,280)
2008 interim dividend paid (note 14)	已派二零零八年度中期股息 (附註14)	-	-	-	-	-	(7,636)	(7,636)	-	(7,636)
Share option scheme	購股權計劃	-	-	-	315	-	-	315	-	315
Part disposal of equity interest of a subsidiary	出售一家附屬公司部分權益	-	-	-	-	-	-	-	109	109
Currency translation differences	匯兌差額	-	-	-	-	493	-	493	184	677
<b>At 31 March 2008</b>	<b>二零零八年三月三十一日</b>	<b>33,200</b>	<b>25,913</b>	<b>1,513</b>	<b>813</b>	<b>592</b>	<b>109,925</b>	<b>171,956</b>	<b>1,985</b>	<b>173,941</b>

The accompanying notes on pages 55 to 105 form an integral part of these consolidated financial statements.

隨附第55至105頁之附註乃此等綜合財務報表一部分。

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 March 2008  
截至二零零八年三月三十一日止年度

		Note 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash flows from operating activities	經營業務產生之現金流量			
Cash generated from operations	經營業務產生之現金	31(a)	14,584	31,256
Income taxes paid	已付所得稅		(3,803)	(5,127)
Net cash generated from operating activities	經營業務產生之現金淨額		10,781	26,129
Cash flows from investing activities	投資業務產生之現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備		(844)	(2,424)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		17	20
Capital injection into a jointly controlled entity	向一家共同控制實體注入資本		–	(743)
Proceeds from part disposal of equity interest of a subsidiary	出售一家附屬公司部分權益所得款項		55	–
Net cash outflow in respect of liquidation of a subsidiary	一家附屬公司清盤所流出之現金淨額	31(b)	–	(185)
Interest received	已收利息		4,584	4,874
Net cash from investing activities	投資業務產生之現金淨額		3,812	1,542
Cash flows from financing activities	融資業務產生之現金流量			
Dividends paid	已派股息		(20,916)	(22,576)
Net cash used in financing activities	融資業務耗用之現金淨額		(20,916)	(22,576)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)/增加淨額		(6,323)	5,095
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值		142,527	137,432
Exchange gain on bank balances and cash	銀行結餘及現金匯兌收益		506	–
Cash and cash equivalents at the end of the year	年末之現金及現金等值		136,710	142,527
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘分析：			
Bank balances and cash	銀行結餘及現金		136,710	142,527

The accompanying notes on pages 55 to 105 form an integral part of these consolidated financial statements.

隨附第55至105頁之附註乃此等綜合財務報表一部分。



# Notes to the Financial Statements

## 財務報表附註

### 1 General Information

Synergis Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of property management and facility management services and related services in Hong Kong, the mainland of China and Macau.

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2003.

These consolidated financial statements are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and have been approved for issue by the board of directors on 21 July 2008.

### 2 Summary of Significant Accounting Policies

The accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). They have been prepared under the historical cost convention, as modified by the revaluation of investment properties and certain financial assets and financial liabilities, which are stated at fair value through profit or loss.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

### 1 一般資料

新昌管理集團有限公司\*(「本公司」)於二零零三年八月四日根據一九八一年百慕達公司法在百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。

本公司及其附屬公司(統稱「本集團」)之主要業務為於香港、中國內地及澳門提供物業管理及設施管理服務及相關服務。

本公司股份於二零零三年十月九日在香港聯合交易所有限公司(「聯交所」)上市。

除另有列明外，此等綜合財務報表以港幣千元列示，並已於二零零八年七月二十一日經董事會批准刊發。

### 2 重要會計政策摘要

編製此等綜合財務報表採用之主要會計政策載於下文。除另有列明外，此等政策在所呈報之所有年度內貫徹應用。

#### 2.1 編製基準

綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)編製。綜合財務報表乃按歷史成本慣例編製，並已就按公平值列入損益表之投資物業與若干財務資產及財務負債的重估結果作出調整。

按香港財務報告準則編製之綜合財務報表需採用若干關鍵的會計估算，而管理層亦須於應用本公司的會計政策的過程中作出判斷。涉及高度判斷或高複雜性的範疇，或涉及對綜合財務報表屬重大的假設和估算的範疇，在附註4中披露。

\* For identification purpose only 僅供識別

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.1 Basis of preparation (Continued)

#### (a) Adoption of new/revised HKFRSs

The Group adopted the following new standard, amendment and interpretations of HKFRSs, which are mandatory for the financial year ended 31 March 2008 and relevant to its operations.

HKAS 1 (Amendment)	Presentation of Financial Statements: Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

- HKAS 1 (Amendment) and HKFRS 7 introduce new disclosures relating to financial instruments and capital management and do not have any impact on the classification and valuation of the Group's financial instruments.
- HK(IFRIC)-Int 10 prohibits the impairment losses recognised in an interim period on goodwill and investments in equity instruments and in financial assets carried at cost to be reversed at subsequent balance sheet date. This interpretation does not have any impact on the Group's financial statements.
- HK(IFRIC)-Int 8 and 11 have no material effect on the Group's policies.

#### (b) Interpretation effective in 2007 but not relevant

The following interpretation to published statements is mandatory for accounting periods beginning on or after 1 June 2006 but it is not relevant to the Group's operations:

HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
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## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

#### (a) 採納新訂/經修訂香港財務報告準則

本集團採納了以下與本集團業務有關，並須於截至二零零八年三月三十一日止財政年度強制採納之香港財務報告準則之新訂準則、修訂及詮釋。

香港會計準則第1號 (修訂)	呈列財務報表： 資本披露
香港財務報告準則 第7號	金融工具： 披露事項
香港(國際財務報告 詮釋委員會) — 詮釋第8號	香港財務報告 準則第2號之 範疇
香港(國際財務報告 詮釋委員會) — 詮釋第10號	中期財務報告及 減值
香港(國際財務報告 詮釋委員會) — 詮釋第11號	香港財務報告 準則第2號 — 集團及庫存 股份交易

- 香港會計準則第1號(修訂)及香港財務報告準則第7號規定有關金融工具及資本管理的新披露事項，對本集團金融工具的分類及估值並無任何影響。
- 香港(國際財務報告詮釋委員會) — 詮釋第10號禁止於中期期間按成本值列賬的商譽、權益工具投資及財務資產投資所確認之減值虧損在其後的結算日撥回。該詮釋對本集團的財務報表並無任何影響。
- 香港(國際財務報告詮釋委員會) — 詮釋第8號及第11號對本集團的政策並無重大影響。

#### (b) 於二零零七年生效但與本集團業務無關的詮釋

下列已頒佈的詮釋須於二零零六年六月一日或以後的會計期間強制採納，但與本集團業務無關：

香港(國際財務報告 詮釋委員會) — 詮釋第9號	重新評估嵌入式 衍生工具
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## 2 Summary of Significant Accounting Policies

(Continued)

### 2.1 Basis of preparation (Continued)

- (c) *Standards, amendments and interpretations that are not yet effective for the year ended 31 March 2008 and have not been early adopted by the Group*

The following standards, amendments and interpretations to existing standards have been published that are mandatory for the accounting periods of the Group beginning on or after 1 January 2008 or later periods that the Group has not early adopted:

	Effective for accounting periods beginning on or after		在下列日期 或其後開始的 會計期間生效
HKAS 1 (Revised) "Presentation of Financial Statements"	1 January 2009	香港會計準則第1號(經修訂) [財務報表呈報]	二零零九年一月一日
HKAS 23 (Revised) "Borrowing Costs"	1 January 2009	香港會計準則第23號(經修訂) [借貸成本]	二零零九年一月一日
HKAS 27 (Revised) "Consolidated and Separate Financial Statements"	1 July 2009	香港會計準則第27號(經修訂) [綜合及獨立財務報表]	二零零九年七月一日
HKAS 32 and HKAS 1 (Amendments) "Puttable Financial Instruments and Obligations Arising on Liquidation"	1 January 2009	香港會計準則第32號及香港會計準則第1號(修訂)[可認沽金融工具及清盤時產生的責任]	二零零九年一月一日
HKFRS 2 (Amendment) "Share-based Payment-Vesting Conditions and Cancellations"	1 January 2009	香港財務報告準則第2號(修訂) [以股份支付款項之歸屬條件及註銷]	二零零九年一月一日
HKFRS 3 (Revised) "Business Combination"	1 July 2009	香港財務報告準則第3號(經修訂) [業務合併]	二零零九年七月一日
HKFRS 8 "Operating Segments"	1 January 2009	香港財務報告準則第8號[營業分部]	二零零九年一月一日
HK(IFRIC)-Int 12 "Service Concession Arrangements"	1 January 2008	香港(國際財務報告詮釋委員會) - 詮釋第12號[服務特許權的安排]	二零零八年一月一日
HK(IFRIC)-Int 13 "Customer Loyalty Programmes"	1 July 2008	香港(國際財務報告詮釋委員會) - 詮釋第13號[客戶忠誠度計劃]	二零零八年七月一日
HK(IFRIC)-Int 14 "HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"	1 January 2008	香港(國際財務報告詮釋委員會) - 詮釋第14號[香港會計準則第19號 – 界定福利資產限額、最低資金要求及兩者相互關係]	二零零八年一月一日

The Group has not early adopted the above standards, amendments and interpretations (the "New Standards") and is in the process of making an assessment of the impact of the New Standards. The directors of the Group anticipate that the adoption of the New Standards will not have material impact on the results and financial position of the Group. However, the adoption of HKAS 1 (Revised) and HKFRS 8 may result in new or amended disclosures.

## 2 重要會計政策摘要(續)

### 2.1 編製基準(續)

- (c) 於截至二零零八年三月三十一日止年度尚未生效且本集團並無提早採納的準則、修訂及詮釋

以下之準則、現有準則之修訂及詮釋已頒佈，並強制本集團必須於二零零八年一月一日或之後開始的會計期間採用，惟本集團並無提早採納：

本集團並無提早採納以上準則、準則之修訂及詮釋(「該等新準則」)，並正在評估該等新準則所帶來之影響。本集團之董事估計採納該等新準則不會對本集團之業績及財務狀況帶來重大影響，然而，採納香港會計準則第1號(經修訂)及香港財務報告準則第8號可能會產生新的或修訂的披露事項。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 March.

#### (a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses (note 2.7). The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### (b) Transactions with minority interests

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the consolidated income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary.

## 2 重要會計政策摘要(續)

### 2.2 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止之財務報表。

#### (a) 附屬公司

附屬公司指本集團有權管控其財政及營運政策之所有實體，一般附帶超過半數投票權之股權。在評定本集團是否控制另一實體時目前可行使或可兌換之潛在投票權的存在及其影響均予考慮。

附屬公司在控制權轉移至本集團之日全面綜合入賬，在控制權終止之日起停止綜合入賬。

集團內公司間之交易、集團公司之間之交易結餘及未變現收益會予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出修訂，確保與本集團所採納之會計政策一致。

在本公司之資產負債表內，於附屬公司之投資乃按成本值扣除減值虧損撥備(附註2.7)列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

#### (b) 與少數股東交易

本集團採納了一項政策，將其與少數股東的交易視為與本集團以外的人士進行的交易。向少數股東進行的出售而導致本集團的盈虧於綜合損益表記賬。向少數股東進行購置而產生的商譽，相當於所支付的任何代價與相關應佔所收購附屬公司資產賬面淨值之差額。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.2 Consolidation (Continued)

#### (c) Jointly controlled entity

Jointly controlled entity is an entity formed under a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

Investment in jointly controlled entity is accounted for by the equity method of accounting. The consolidated income statement includes the Group's share of the result of the jointly controlled entity and the consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entity.

#### (d) Associate

Associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investment in an associate is accounted for by the equity method of accounting and is initially recognised at cost.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the associate have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's balance sheet, the investment in an associated company is stated at cost less provision for impairment losses (note 2.7). The results of the associated company is accounted for by the Company on the basis of dividend received and receivable.

## 2 重要會計政策摘要(續)

### 2.2 綜合賬目(續)

#### (c) 共同控制實體

共同控制實體為按合約安排而組成之公司，據此，本集團及其他訂約方進行由各方共同控制的經濟活動，而參與各方不可單方面控制該項經濟活動。

於共同控制實體之投資按權益會計法入賬。綜合損益表包括本集團分佔共同控制實體之業績，而綜合資產負債表則包括本集團分佔共同控制實體之資產淨值。

#### (d) 聯營公司

聯營公司指本集團對其有重大影響力而無控制權之公司，通常附帶有20%至50%投票權之股權。於一家聯營公司之投資以權益會計法入賬，初始按成本值確認。

本集團與聯營公司之間交易的未變現收益按本集團在聯營公司權益之數額為限對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司之會計政策已按需要作出修訂，以確保與本集團採用之政策一致。

在本公司的資產負債表內，於聯營公司的投資乃按成本值扣除減值虧損撥備(附註2.7)列賬。聯營公司的業績由本公司根據已收及應收股息基準入賬。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and no geographical segment information is presented as all the major operations of the Group are carried out in Hong Kong.

Unallocated costs primarily represent corporate expenses. Segment assets consist primarily of investment properties, property, plant and equipment, contracting work-in-progress, receivables and operating cash, and exclude taxation recoverable, deferred tax assets, jointly controlled entity, associate, amount due from immediate holding company and amounts due from related companies. Segment liabilities comprise operating liabilities and exclude items such as taxation payable, deferred tax liabilities, amounts due to related companies and amount due to immediate holding company. Capital expenditure comprises additions to property, plant and equipment.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## 2 重要會計政策摘要(續)

### 2.3 分部報告

業務分部為從事提供產品或服務的一組資產及業務，所涉風險及回報與其他業務分部不同。地區分部為在某一特定經濟環境從事提供產品或服務，所涉風險及回報與在其他經濟環境經營的分部不同。

根據本集團的內部財務呈報政策，本集團決定以業務分部為主要呈報方式，而由於本集團全部主要業務於香港進行，故並未呈列地區分部資料。

未分配成本主要指公司開支。分部資產主要包括投資物業、物業、廠房及設備、在建合約工程、應收款項及經營現金，但不包括可收回稅項、遞延稅項資產、共同控制實體、聯營公司、應收直接控股公司款項及應收關連公司款項。分部負債指經營負債，但不包括應付稅項、遞延稅項負債、應付關連公司款項及應付直接控股公司款項等項目。資本開支包括添置物業、廠房及設備。

### 2.4 外幣匯兌

#### (a) 功能及列賬貨幣

本集團每個實體之財務報表所列項目均以該實體營運所在之主要經濟環境貨幣（「功能貨幣」）計量。綜合財務報表以港幣呈報，港幣為本公司之功能及列賬貨幣。

#### (b) 交易及結餘

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兌盈虧以及將外幣計值之貨幣資產與負債以年終匯率換算產生之匯兌盈虧在損益表確認。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.4 Foreign currency translation (Continued)

#### (b) Transactions and balances (Continued)

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the exchange reserve in equity.

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

## 2 重要會計政策摘要(續)

### 2.4 外幣匯兌(續)

#### (b) 交易及結餘(續)

非貨幣性財務資產及負債之匯兌差額呈報為公平值盈虧之一部分。非貨幣性財務資產及負債(例如按公平值持有列入損益表之權益)之匯兌差額在損益表中呈報為公平值盈虧之一部分。非貨幣性財務資產(例如分類為可供出售之權益)之匯兌差額計入權益賬之匯兌儲備內。

#### (c) 集團公司

功能貨幣與列賬貨幣不同之所有集團實體(當中沒有惡性通脹經濟體系的貨幣)之業績及財務狀況按如下方法換算為列賬貨幣：

- (i) 每份呈報之資產負債表所列資產與負債按該資產負債表日期之收市匯率換算；
- (ii) 每份損益表內之收入及開支按平均匯率換算(除非此匯率並非交易日期匯率之累計影響的合理約數，收支項目則按交易日期之匯率換算)；及
- (iii) 所有由此產生之匯兌差額確認為權益之獨立組成項目。

在綜合賬目時，換算對海外實體的投資淨額所產生之匯兌差額計入股東權益。當出讓或出售部分海外業務時，有關匯兌差額會在損益表確認為出售盈虧之一部分。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.5 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that are not occupied by the companies in the Group, is classified as investment properties.

Investment property comprises land held under operating leases and buildings held under finance leases.

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. This valuation is revalued bi-annually by external valuer.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. Changes in fair values are recognised in the income statement.

### 2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their estimated useful lives, as follows:

Leasehold improvements	Over the lease period
Motor vehicles	25% – 30%
Furniture and equipment	10% – 50%

The assets' residual values are reviewed, and adjusted if appropriate, at each balance sheet date.

## 2 重要會計政策摘要(續)

### 2.5 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由集團旗下公司佔用之物業會列為投資物業。

投資物業包括以經營租賃持有之土地及以融資租賃持有之樓宇。

投資物業初按成本(包括有關交易成本)計量。在首次確認後，投資物業按公平值列賬。公平值根據活躍市場價格計算，如有需要會按個別資產的性質、地點或狀況之任何差異作出調整。該估值由外聘估值師每半年重估一次。

投資物業之公平值反映(其中包括)來自現有租賃之租金收入以及在現時市況下未來租賃之租金收入假設。公平值變動在損益表確認。

### 2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本僅在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能可靠計量時，方計入資產的賬面值或確認為獨立資產(視何者適用而定)。已更換項目部分的賬面值已被取消確認。所有其他維修及保養在所涉財政期間內於損益表支銷。

物業、廠房及設備的折舊以直線法於以下預計可使用年期內以攤銷成本計算：

租賃物業裝修	按租約年期
汽車	25% – 30%
傢具及設備	10% – 50%

資產餘值於各結算日檢討並按需要作出調整。



## 2 Summary of Significant Accounting Policies

(Continued)

### 2.6 Property, plant and equipment (Continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within other gains – net, in the income statement.

### 2.7 Impairment of investments in subsidiaries, associate, jointly controlled entity and non-financial assets

Assets that have an indefinite useful life or have not yet available for use are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.8 Contracting work-in-progress

Contracting work-in-progress is valued at cost incurred plus an appropriate proportion of profit after deducting progress payments and allowances for foreseeable losses. Cost comprises direct materials, labour and overheads attributable in bringing the work-in-progress to its present condition.

### 2.9 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determined the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'accounts and other receivables' and 'bank balances and cash' in the balance sheet (note 2.11 and 2.13).

## 2 重要會計政策摘要(續)

### 2.6 物業、廠房及設備(續)

倘資產的賬面值高於其估計可收回金額，則資產賬面值即時撇銷至其可收回金額(附註2.7)。

出售之盈虧乃按所得款項與賬面值的差額而釐定，並在損益表內的其他收益—淨額中確認。

### 2.7 於附屬公司、聯營公司、共同控制實體及非財務資產之投資減值

沒有確定使用年期或仍未可供使用的資產毋須攤銷，並須每年進行減值測試。資產於出現事件或情況改變顯示賬面值可能無法收回時，就減值進行檢討。資產賬面值超出其可收回金額的差額會確認為減值虧損。可收回金額為資產公平值扣除銷售成本或使用價值兩者之較高者。評估減值時，資產按可獨立識別的現金流量(現金產生單位)最低層次組合。除商譽外，出現減值的非財務資產於各報告日期均須檢討減值可否撥回。

### 2.8 在建合約工程

在建合約工程按成本值加合適比例之溢利並扣除進度付款及可預見虧損撥備後列值。成本包括將在建工程達致現時狀況所需之直接原料、勞工以及間接開支。

### 2.9 財務資產

本集團將其財務資產分類為貸款及應收款項。分類視乎購入財務資產之目的而定。管理層於首次確認時決定財務資產之類別。

貸款及應收款項為有既定或可釐定還款且在活躍市場並無報價的非衍生財務資產。此等項目包括在流動資產內，惟到期日超逾結算日起計十二個月者，則分類為非流動資產。貸款及應收款項於資產負債表列為「應收賬款及其他應收款項」及「銀行結餘及現金」(附註2.11及2.13)。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.9 Financial assets (Continued)

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of accounts receivable is described in note 2.11.

### 2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument.

The Group does not designate any derivative as a hedging instrument.

### 2.11 Accounts and other receivables

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement. When an accounts receivable is uncollectible, it is written off against the allowance account for accounts receivable. Subsequent recoveries of amounts previously written off are credited in the income statement.

## 2 重要會計政策摘要(續)

### 2.9 財務資產(續)

定期購入或出售之財務資產於交易日(即本集團承諾買賣該資產之日期)予以確認。對於並非按公平值計入損益之所有財務資產，其投資初步按公平值加交易成本確認。倘從投資收取現金流之權利已到期或經已轉讓，而本集團已將其擁有權之絕大部分風險及回報實際轉讓時，則會終止確認財務資產。貸款及應收款項按實際利率法以攤銷成本列賬。

本集團於每個結算日評估是否有客觀證據顯示某項財務資產或某組財務資產經已減值。應收賬款之減值測試載於附註2.11。

### 2.10 衍生金融工具

衍生金融工具初步按訂立衍生工具合約當日的公平值確認，其後按公平值重新計量。確認所產生之盈虧的方法取決於該衍生工具是否指定作對沖工具而定。

本集團並未指定任何衍生工具為對沖工具。

### 2.11 應收賬款及其他應收款項

應收賬款及其他應收款項首次按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本集團將無法按應收款項之原有條款收回所有款項時，即就應收賬款及其他應收款項計算減值撥備。撥備金額為資產賬面值與按原實際利率折現之估計未來現金流量之現值差額。該項資產的賬面值會在撥備賬款扣減，而虧損數額於損益賬確認。倘應收賬款無法收回，則在應收賬款撥備賬撇銷。已撇銷的款額若其後收回，則計入損益表內。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.12 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

### 2.14 Share capital

Ordinary shares are classified as equity.

### 2.15 Accounts and other payables

Accounts and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Profit sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after the balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

## 2 重要會計政策摘要(續)

### 2.12 撥備

當本集團因過往事件需承擔法定或推定現有責任，可能須耗費資源以履行有關責任，且能夠可靠估計有關金額時確認撥備。凡本集團預期撥備可獲補償，則只有在實際確定取得賠償時方確認為個別資產。

### 2.13 現金及現金等值

現金及現金等值包括現金及銀行通知存款。

### 2.14 股本

普通股入賬列為權益。

### 2.15 應付賬款及其他應付款項

應付賬款及其他應付款項初按公平值確認，其後按實際利息法以攤銷成本計量。

### 2.16 僱員福利

#### (a) 僱員享有假期權益

僱員享有年假及長期服務假的權益於僱員應該享有時予確認。按僱員截至結算日止已提供服務而產生的年假及長期服務假估計之負債作出撥備。

僱員享有之病假及產假的權益於休假當日方可予確認。

#### (b) 攤分溢利及花紅計劃

結算日後十二個月內悉數到期之溢利分享及花紅計劃之撥備乃當本集團因僱員提供服務而產生法定或推定現有責任，且能可靠估計有關責任時予確認。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.16 Employee benefits (Continued)

#### (c) Retirement benefit

The Group contributes to two defined contribution retirement schemes available for all the employees in Hong Kong, namely Hsin Chong Group Retirement Fund Scheme ("RFS") and Hsin Chong Group Mandatory Provident Fund Scheme ("MPF"). The assets of the schemes are held separately from those of the Group in independently administered funds. The Group has no further payment obligations once the contributions have been paid. The Group's contributions to RFS and MPF are based on rates ranging from 5% to 10% of employees' salaries depending on their length of service and are expensed as incurred. The contributions to RFS are not reduced by contribution forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Such forfeited amounts are retained in the funds for the benefit of other employees.

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in PRC participates in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

#### (d) Long service payment liabilities

The Group's net obligation in respect of long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine the present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The obligation is calculated using the projected unit credit method by a qualified actuary. Actuarial gains or losses are recognised immediately in current financial year. For the year ended 31 March 2008, the long service payment liabilities of HK\$60,000 (2007: HK\$203,000) were charged to the consolidated income statements.

## 2 重要會計政策摘要(續)

### 2.16 僱員福利(續)

#### (c) 退休福利

本集團向所有香港僱員提供的兩項界定供款退休計劃供款，分別為新昌集團退休金計劃(「退休金計劃」)及新昌集團強制性公積金計劃(「強積金計劃」)。該兩項計劃之資產均獨立於本集團資產，並由獨立管理之基金持有。本集團在作出供款後再無其他付款責任。本集團根據僱員之服務年資按其薪金5%至10%之比例向退休金計劃及強積金計劃供款，而有關供款於產生時支銷。僱員在未悉數獲取有關供款前退出退休金計劃而被沒收之供款，不會用於扣減本集團向退休金計劃提供之供款，而所沒收之供款將保留在該基金內作為其他僱員之利益。

根據中華人民共和國(「中國」)政府之有關規例，於中國的附屬公司須參與市政府的供款計劃，據此，附屬公司須為合資格僱員提供退休福利而對該計劃供款。中國市政府負責應付予退休僱員的所有福利承擔，而本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團於計劃之供款於產生時支銷。

#### (d) 長期服務金負債

本集團根據香港《僱傭條例》須在若干情況下於終止僱用時支付之長期服務金負債淨額，為僱員於本期間及以往期間因提供服務所賺取之未來利益金額，在釐定現值時，該項利益須予以貼現計算，並扣減根據本集團之退休計劃累計之權益(屬於本集團作出之供款)。有關責任由合資格精算師採用預計單位信貸法計算。精算收益或虧損於有關財政年度即時確認。截至二零零八年三月三十一日止年度，長期服務金負債港幣60,000元(二零零七年：港幣203,000元)已計入綜合損益表。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.16 Employee benefits (Continued)

#### (e) Share option scheme

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the Black Scholes pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the income statement for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

### 2.17 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 2 重要會計政策摘要(續)

### 2.16 僱員福利(續)

#### (e) 購股權計劃

授予僱員之購股權公平值會確認為僱員成本，並會相應增加權益內之股本儲備。公平值於授出當日採用柏力克－舒爾斯定價模式釐定，並會考慮購股權之授出條款及條件。倘僱員須於無條件獲授購股權前達成歸屬條件，則購股權之估計公平總值會在歸屬期內攤分，並會考慮購股權歸屬的可能性。

於歸屬期內，需檢討預期歸屬之購股權數量。任何對過往年度已確認的累計公平值所作之調整會於回顧年度自損益表扣除／計入，惟若原有僱員開支合資格確認為資產，則會相應調整股本儲備。於歸屬日期，確認為開支之金額會調整以反映實際歸屬之購股權數目（亦相應調整股本儲備），惟僅因未能達到有關本公司股份市價之歸屬條件而沒收購股權則除外。股本金額於股本儲備確認，直至購股權獲行使（即轉撥至股份溢價賬時）或購股權到期（即直接撥至保留溢利時）為止。

### 2.17 或然負債

或然負債指因過往事件而可能引起之責任，此等責任需視乎日後一宗或多宗不確定事件會否發生才能確定，而有關事件會否發生並非完全受本集團控制。或然負債亦可以是因過往事件引致之現有責任，但由於可能毋須耗用經濟資源，或責任金額未能可靠地衡量而未有確認。

或然負債不予確認入賬，惟會於綜合財務報表附註披露。當耗用資源的可能性有變而導致有可能耗用資源，則此等負債會確認為撥備。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.18 Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, jointly controlled entity and associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, jointly controlled entity and associate, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 2.19 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

### 2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

## 2 重要會計政策摘要(續)

### 2.18 當期及遞延所得稅

當期所得稅支出根據本公司及其附屬公司、共同控制實體及聯營公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況下定期評估報稅的狀況，並在適用情況下根據預期須向稅務機關支付的稅款計提撥備。

遞延所得稅按資產及負債之稅基與其在綜合財務報表之賬面值兩者之暫時差額以負債法全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中初步確認資產或負債，而在交易時不會影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期適用之稅率釐定。

遞延所得稅資產於有可能出現未來應課稅溢利以抵銷暫時差額時方予以確認。

遞延所得稅按於附屬公司、共同控制實體及聯營公司之投資所產生之暫時差額作出撥備，惟倘可以控制暫時差額之回撥時間，且暫時差額在可見未來將不會回撥之情況則除外。

### 2.19 經營租賃

凡由出租人保留資產擁有權的絕大部分風險及回報的租賃，均歸類為經營租賃入賬。經營租賃的租金減去任何收取自出租人的租金優惠後，以直線法按租期自損益表扣除。

### 2.20 收益確認

收益包括於本集團一般業務中出售貨品及服務已收或應收代價的公平值。收益按扣減退貨及折扣並與本集團銷售對銷後列賬。

## 2 Summary of Significant Accounting Policies

(Continued)

### 2.20 Revenue recognition (Continued)

Property management and facility management fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of property management and facility management agreements, namely management remuneration contracts (“MR Contracts”) and lump sum contracts (“LS Contracts”). Under a MR Contract, the Group is remunerated by way of a fixed fee equal to a fixed percentage on top of the costs involved in the management of the property or facility as the management remuneration and only such fee is recognised as revenue for the Group. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved in the management of the property or facility, thus the whole of lump sum fee is recognised as revenue for the Group.

Revenue from provision of other supporting services for the management of the property or facility recognised when the services are rendered.

Revenue from contracting work is recognised based on the stage of completion of the contracts, provided that the stage of contract completion and the gross billing value of contracting work can be measured reliably. The stage of completion of a contract is established by reference to the gross billing value of contracting work to date as compared to the total contract sum receivable under the contracts.

Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.

Revenue from membership programmes is recognised when members made payment for the program enrolment.

Operating lease income is recognised on a straight-line basis.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the effective interest rates applicable.

### 2.21 Dividend distribution

Dividend distribution to the Company’s shareholders is recognised as a liability in the Group’s financial statements in the period in which the dividends are approved by the Company’s shareholders or directors, where appropriate.

## 2 重要會計政策摘要(續)

### 2.20 收益確認(續)

物業管理及設施管理費於根據協議條款提供服務時確認。物業管理及設施管理協議分為經理人酬金合約(「經理人酬金合約」)及全包賬式合約(「全包賬式合約」)兩種。根據經理人酬金合約，本集團將收取相等於管理物業或設施所涉成本另加固定百分比計算之固定費用作為經理人酬金，只有該等費用會確認為本集團之收益。根據全包賬式合約，本集團將獲付一筆款項，該等款項一般足以支付管理物業或設施所涉成本，故此整筆款項會確認為本集團之收益。

為管理物業或設施而提供其他支援服務之收益，於提供服務時確認。

合約工程之收益根據合約完成階段確認，惟合約完成階段及合約工程之總賬單值必須能可靠地計算。合約之完成階段乃參考迄今合約工程之總賬單值與合約之應收合約總額比例計算。

貨品銷售收益於擁有權的風險及回報轉移時確認，風險及回報轉移一般於貨品交付予客戶及移交所有權時同步發生。

會員項目收益於會員繳付項目報名費時予以確認。

經營租賃收入以直線法確認。

股息收入於確立收取股息之權利後確認。

利息收入按未償還本金及適用實際利率根據時間比例基準確認。

### 2.21 股息分派

向本公司股東分派之股息在本公司股東或董事(視情況而定)批准股息期間於本集團之財務報表列為負債。

### 3 Financial Risk Management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group mainly operates in Hong Kong and in the mainland of China and is exposed to foreign currency exchange risk arising primarily from Renminbi (RMB). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group currently does not hedge transactions undertaken in foreign currencies but manages its exposure through constant monitoring to minimise as much as possible the amount of its foreign currencies exposures. Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

###### (ii) Interest rate risk

As the Group has no significant interest-bearing assets except its bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates. In light of the net cash position with no bank borrowings, the Group's exposure to interest rate risk is minimal.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之日常業務活動令本集團面對多種財務風險：市場風險(包括外匯風險及利率風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃主要針對金融市場之不可預測情況，旨在減低對本集團財務表現之潛在不利影響。

##### (a) 市場風險

###### (i) 外匯風險

本集團因主要在香港及中國內地營運而面臨以人民幣為主的外匯風險。外匯風險來自海外業務日後的商業交易、已確認資產及負債及投資淨額。

本集團現時並無對沖以外幣結算的交易，但會通過不斷監控以管理其外匯風險，盡可能減低所面臨的外匯風險。日後進行的商業交易及已確認資產及負債若以非實體的功能貨幣列賬，則會產生外匯風險。

###### (ii) 利率風險

由於本集團並無重大計息資產(銀行存款除外)，故本集團的收入及經營現金流量基本不受市場利率變動影響。鑒於本集團具備現金淨額且無任何銀行借貸，故本集團面對之利率波動風險甚微。



### 3 Financial Risk Management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group has no significant concentrations of credit risk. The Group's credit risk primarily arises from credit exposures to accounts and other receivables. The Group has policies in place to ensure that sales of services are made to customers with an appropriate credit history and to perform periodic credit evaluations of its customers. Collection of outstanding receivable balances is closely monitored on an ongoing basis. As at 31 March 2008, the Group's two largest customers accounted for approximately 55.4% of the Group's total trade receivables (2007: 53.5%). These customers have a good credit history and the Group does not consider there to be any significant credit risk in this regard.

Certain customers have exceeded their respective credit limits during the reporting period. However, management does not expect any significant losses from non-performance by these counterparties because of the good repayment history.

##### (c) Liquidity risk

The Group generally finances its operations with internally generated financial resources. The Group has sufficient internal cash and banking facilities to finance its operations and takes advantage of potential business opportunities. The Group's exposure to liquidity risk is limited with the strong cash balances and available banking facilities.

The Group's financial liabilities were current in nature and repayable on demand, therefore the contractual undiscounted cash flows of the Group's and the Company's financial liabilities HK\$49,561,000 and HK\$1,531,000 (2007: HK\$59,100,000 and HK\$2,547,000) respectively were less than one year at the year end.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團並無集中信貸風險。本集團的信貸風險主要來自應收賬款及其他應收款項所面臨的信貸風險。本集團已安排政策以確保服務銷售予具有合適信貸紀錄的客戶，並會定期評估客戶的信貸狀況。未收回應收款項餘額催繳不斷受到緊密監控。於二零零八年三月三十一日，本集團的兩大客戶約佔本集團貿易應收款項總額約55.4%（二零零七年：53.5%）。該等客戶擁有良好的信貸紀錄，而本集團認為就此並無任何重大信貸風險。

若干客戶於申報期間已超逾彼等各自的信貸限額。然而，由於該等交易對手有良好還款紀錄，管理層預計不會因該等交易對手的不良表現而引致任何重大損失。

##### (c) 流動資金風險

本集團一般以其內部財務資源為業務運作提供資金。本集團具備充裕的內部現金及銀行融資，足以應付業務運作所需，並讓本集團得以把握潛在業務機遇。鑒於本集團具備充裕的現金結餘及可供動用銀行信貸，故所承受之流動資金風險有限。

本集團的財務負債屬流動性質並須於要求時償還，因此，本集團及本公司於年末時少於一年的已訂約但未折現的財務負債現金流量分別為港幣49,561,000元及港幣1,531,000元（二零零七年：港幣59,100,000元及港幣2,547,000元）。

### 3 Financial Risk Management (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalents. Total equity is the equity as shown in the consolidated balance sheet.

The Group had no net debt as at 31 March 2008 and 31 March 2007.

#### 3.3 Fair value estimation

The carrying amounts of the Group's current financial assets including bank balances and cash, accounts and other receivables, utility deposits and prepayments, amounts due from related companies and amount due from immediate holding company and current financial liabilities including accounts payables and accruals, amounts due to related companies and amount due to immediate holding company, approximate their fair values due to their short term maturities.

### 4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

#### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團的資本風險管理旨在保障本集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，並維持最佳的資本結構而減低資金成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息數額、分派予股東的回報金額、發行新股或出售資產以減低債務。

本集團按負債比率標準監控資本。該比率按債務淨額除以權益總額計算。債務淨額按借貸總額減現金及現金等值計算。權益總額為綜合資產負債表所示之權益。

本集團於二零零八年三月三十一日及二零零七年三月三十一日並無債務淨額。

#### 3.3 公平值估計

由於本集團之流動財務資產(包括銀行結餘及現金、應收賬款及其他應收款項、公共設施按金及預付款項、應收關連公司款項及應收直接控股公司款項)及流動財務負債(包括應付賬款及應計費用、應付關連公司款項以及應付直接控股公司款項)屬短期性質，因此其賬面值均與公平值相若。

### 4 關鍵會計估計及判斷

本集團不斷根據過往經驗及其他因素(包括對在有關情況下視為合理的未來事件預期)對其估計及判斷予以評估。所得之會計估計定義上很少會與實際結果相同。很大機會導致資產與負債賬面值重大調整之估計及假設討論如下。

#### (a) 物業、廠房及設備之可使用年期

本集團之管理層會釐定物業、廠房及設備之估計可使用年期及有關折舊支出。該估計乃根據同類性質及功能之物業、廠房及設備的實際可使用年期之過往記錄釐定。

## 4 Critical Accounting Estimates and Judgements

(Continued)

### (b) Taxation

The Group is subject to income taxes in certain jurisdictions other than Hong Kong. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

## 5 Revenue

The Group is principally engaged in the provision of property management and facility management services, security services, cleaning services, laundry services, repair and maintenance works, trading of related products and membership programmes. Revenue recognised during the year is as follows:

## 4 關鍵會計估算及判斷(續)

### (b) 稅項

本集團須繳納若干香港以外司法權區之所得稅。釐定所得稅撥備時需要作出重大判斷。在日常業務過程中，未能確定多項交易及釐定最終稅項之計算方法。本集團按照會否出現額外到期稅項之估算確認預期稅務審核事宜所產生之負債。倘若該等事宜之最終稅務結果與初始記錄金額不同，則有關差額將會影響作出決定期間之所得稅及遞延稅項撥備。

## 5 收益

本集團主要從事提供物業管理及設施管理服務、保安服務、清潔服務、洗衣服務、維修及保養工程、相關產品貿易以及會員項目。年內已確認之收益如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Revenue	收益		
Property management and facility management services	物業管理及設施管理服務	381,982	318,352
Security services	保安服務	9,754	9,444
Cleaning services	清潔服務	10,950	10,073
Laundry services	洗衣服務	3,020	2,714
Repair and maintenance works	維修及保養工程	15,498	18,637
Trading of related products	相關產品貿易	8,268	7,363
Membership programmes	會員項目	1,016	1,170
		<b>430,488</b>	<b>367,753</b>

6 Other income

6 其他收入

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Other gains, net	其他收益·淨額		
Net exchange gain	匯兌收益淨額	155	201
Revaluation gain on investment properties	投資物業重估收益	20	20
Gain on liquidation of a subsidiary	一家附屬公司清盤收益	-	42
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	2	10
		<u>177</u>	<u>273</u>
Others	其他		
Copying services	複印服務	494	522
Rental income	租金收入	196	187
Interest income on bank deposits	銀行存款利息收入	4,584	4,874
Miscellaneous income	其他收入	721	433
		<u>5,995</u>	<u>6,016</u>
		<u>6,172</u>	<u>6,289</u>

## 7 Segment Information

### (a) Primary reporting format – business segments

The Group is organised into two major business segments, being provision of property management and facility management services and provision of supporting services to property management and facility management.

## 7 分部資料

### (a) 主要呈報方式 – 業務分部

本集團分為兩個主要業務分部，即提供物業管理及設施管理服務以及提供物業管理及設施管理支援服務。

		2008 二零零八年		
		Property management and facility management services 物業管理及設施管理服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理及設施管理支援服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益	382,245	56,686	438,931
Inter-segment transactions	分部之間交易	(263)	(8,180)	(8,443)
Segment revenue of the Group	本集團分部收益	<b>381,982</b>	<b>48,506</b>	<b>430,488</b>
Segment results of the Group	本集團分部業績	<b>22,752</b>	<b>7,047</b>	<b>29,799</b>
Unallocated corporate expenses, net of income	扣除收入後之未分配公司開支			(2,303)
Interest income	利息收入			4,584
Operating profit	經營溢利			32,080
Share of loss of a jointly controlled entity	分佔一家共同控制實體之虧損	(4)	–	(4)
Share of profit of an associate	分佔一家聯營公司之溢利	533	–	533
Profit before taxation	除稅前溢利			32,609
Taxation	稅項			(5,413)
Profit for the year	年內溢利			<b>27,196</b>
Segment assets	分部資產	164,065	24,077	188,142
Jointly controlled entity	共同控制實體	818	–	818
Associate	聯營公司	1,472	–	1,472
Unallocated assets	未分配資產			35,548
Taxation recoverable	可收回稅項			97
Deferred tax assets	遞延稅項資產			292
Total assets	資產總額			<b>226,369</b>
Segment liabilities	分部負債	41,456	5,134	46,590
Unallocated liabilities	未分配負債			3,285
Taxation payable	應付稅項			2,141
Deferred tax liabilities	遞延稅項負債			412
Total liabilities	負債總額			<b>52,428</b>
Capital expenditure	資本開支	798	46	844
Depreciation	折舊	2,437	223	2,660

**7 Segment Information (Continued)****(a) Primary reporting format – business segments (Continued)**

		2007 二零零七年		Total 總計
		Property management and facility management services 物業管理及 設施管理 服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理 及設施管理 支援服務 HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益	318,595	55,462	374,057
Inter-segment transactions	分部之間交易	(243)	(6,061)	(6,304)
Segment revenue of the Group	本集團分部收益	318,352	49,401	367,753
Segment results of the Group	本集團分部業績	15,653	8,489	24,142
Unallocated corporate expenses, net of income	扣除收入後之未分配 公司開支			(3,569)
Interest income	利息收入			4,874
Operating profit	經營溢利			25,447
Share of profit of an associate	分佔一家聯營公司之溢利	291	–	291
Profit before taxation	除稅前溢利			25,738
Taxation	稅項			(4,062)
Profit for the year	年內溢利			21,676
Segment assets	分部資產	176,473	24,216	200,689
Jointly controlled entity	共同控制實體	743	–	743
Associate	聯營公司	832	–	832
Unallocated assets	未分配資產			24,185
Taxation recoverable	可收回稅項			347
Deferred tax assets	遞延稅項資產			516
Total assets	資產總額			227,312
Segment liabilities	分部負債	47,608	6,873	54,481
Unallocated liabilities	未分配負債			4,879
Taxation payable	應付稅項			743
Deferred tax liabilities	遞延稅項負債			649
Total liabilities	負債總額			60,752
Capital expenditure	資本開支	2,370	54	2,424
Depreciation	折舊	2,855	238	3,093

**(b) Secondary reporting format – geographical segments**

Over 90% of the activities of the Group during the year were carried out in Hong Kong. Accordingly, a geographical analysis is not presented.

**7 分部資料(續)****(a) 主要呈報方式 – 業務分部(續)**

		2007 二零零七年		Total 總計
		Property management and facility management services 物業管理及 設施管理 服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理 及設施管理 支援服務 HK\$'000 港幣千元	HK\$'000 港幣千元
Segment revenue	分部收益	318,595	55,462	374,057
Inter-segment transactions	分部之間交易	(243)	(6,061)	(6,304)
Segment revenue of the Group	本集團分部收益	318,352	49,401	367,753
Segment results of the Group	本集團分部業績	15,653	8,489	24,142
Unallocated corporate expenses, net of income	扣除收入後之未分配 公司開支			(3,569)
Interest income	利息收入			4,874
Operating profit	經營溢利			25,447
Share of profit of an associate	分佔一家聯營公司之溢利	291	–	291
Profit before taxation	除稅前溢利			25,738
Taxation	稅項			(4,062)
Profit for the year	年內溢利			21,676
Segment assets	分部資產	176,473	24,216	200,689
Jointly controlled entity	共同控制實體	743	–	743
Associate	聯營公司	832	–	832
Unallocated assets	未分配資產			24,185
Taxation recoverable	可收回稅項			347
Deferred tax assets	遞延稅項資產			516
Total assets	資產總額			227,312
Segment liabilities	分部負債	47,608	6,873	54,481
Unallocated liabilities	未分配負債			4,879
Taxation payable	應付稅項			743
Deferred tax liabilities	遞延稅項負債			649
Total liabilities	負債總額			60,752
Capital expenditure	資本開支	2,370	54	2,424
Depreciation	折舊	2,855	238	3,093

**(b) 次要呈報方式 – 地區分部**

年內，本集團超過90%的業務均在香港進行，故此並無呈報地區分部分析。

## 8 Expenses by Nature

Expenses included in cost of sales and general and administrative expenses are analysed as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Staff costs, including directors' emoluments (note 9)	員工成本(包括董事酬金) (附註9)	302,951	253,287
Depreciation	折舊	2,660	3,093
Auditors' remuneration	核數師酬金	859	945
Operating lease rental on land and buildings	土地及樓宇之經營租約	3,946	3,493
Loss on part disposal of equity interest of a subsidiary	出售一家附屬公司部分權益之虧損	54	-
Other expenses	其他支出	94,110	87,777
<b>Total cost of sales and general and administrative expenses</b>	<b>銷售成本及一般及行政開支總額</b>	<b>404,580</b>	<b>348,595</b>

## 8 按性質分類支出

計入銷售成本及一般及行政開支之支出分析如下：

## 9 Staff Costs, Including Directors' Emoluments

Staff costs, including directors' emoluments, are analysed as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Wages and salaries	工資及薪金		
– included in cost of sales	– 計入銷售成本	249,444	203,679
– included in general and administrative expenses	– 計入一般及行政開支	40,495	38,638
Retirement benefit costs (note)	退休福利成本(附註)		
– annual contributions	– 年度供款	12,697	10,472
Share option scheme (note 11)	購股權計劃(附註11)	315	498
		<b>302,951</b>	<b>253,287</b>

## 9 員工成本(包括董事酬金)

員工成本(包括董事酬金)分析如下：

Note:

The retirement benefit costs represent contributions paid and payable by the Group to the retirement fund schemes operated in Hong Kong and the mainland of China as described in note 2.16(c) above (collectively "the Retirement Schemes").

附註：

退休福利成本指上文附註2.16(c)所述本集團向在香港及中國內地運作的退休福利計劃(統稱「退休金計劃」)支付及應付之供款。

## 10 Emoluments for Directors' and Highest Paid Individuals

### (a) Directors' emoluments

The remuneration of each of the directors for the year ended 31 March 2008 is set out below:

Name of Director	董事姓名	2008 二零零八年					Total 總計	2007 二零零七年
		Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Discretionary bonus 酌情花紅	Pension costs – defined scheme contribution 退休金成本— 界定供款計劃	# Share option scheme 購股權計劃		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Executive Directors</b>	<b>執行董事</b>							
Fung Yeh Yi Hao, Yvette	馮葉儀皓	100	2,243	942	64	26	3,375	3,299
Fan Cheuk Hung	樊卓雄	100	1,947	1,318	179	40	3,584	3,232
<b>Non-executive Director</b>	<b>非執行董事</b>							
Kwong Ki Chi *	鄺其志*	43	-	-	-	-	43	100
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>							
Woo Chia Wei	吳家璋	150	-	-	-	28	178	150
Tsang Cheung	曾祥	120	-	-	-	28	148	120
Tsui Yiu Wa, Alec	徐耀華	100	-	-	-	28	128	100
Nicholas David Swain	Nicholas David Swain	120	-	-	-	28	148	120
		<b>733</b>	<b>4,190</b>	<b>2,260</b>	<b>243</b>	<b>178</b>	<b>7,604</b>	<b>7,121</b>

\* Mr. Kwong Ki Chi retired on 7 September 2007.

# The share option expense represents the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share option scheme as set out in note 2.16(e) and note 11 below.

No director of the Company waived any emoluments and no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year.

### (a) 董事酬金

各董事於截至二零零八年三月三十一日止年度之酬金載列如下：

\* 鄺其志先生於二零零七年九月七日退任。

# 購股權計劃開支指根據本公司購股權計劃授予董事之購股權估計價值。該等購股權之估計價值乃根據附註2.16(e)及下文附註11所載本集團購股權計劃之會計政策而釐定。

年內，本公司董事概無放棄收取任何酬金，而本集團亦無向任何董事支付任何酬金，作為促使加入或加入本集團時的酬金或作為離職補償。



## 10 Emoluments for Directors' and Highest Paid Individuals (Continued)

### (b) Five highest paid individuals

During the year, the five individuals whose emoluments were the highest in the Group include two directors (2007: two) whose emoluments are included in note 10(a) above. The emoluments payable to the other three (2007: three) highest paid individuals during the year are as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,897	2,990
Discretionary bonus	酌情花紅	737	401
Pension costs – defined contribution scheme	退休金成本 – 界定供款計劃	144	190
Share option scheme	購股權計劃	85	83
		<b>3,863</b>	<b>3,664</b>

The emoluments of the above individuals fell within the following bands:

		Number of individuals 人數	
		2008 二零零八年	2007 二零零七年
Emolument bands	酬金範圍		
Nil to HK\$1,000,000	零至港幣1,000,000元	–	–
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	3	3
		<b>3</b>	<b>3</b>

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 10 董事及最高薪人士酬金 (續)

### (b) 五位最高薪人士

年內，本集團五位最高薪人士包括兩名(二零零七年：兩名)董事，彼等之酬金已載於上文附註10(a)。年內，應付予其他三名(二零零七年：三名)最高薪人士之酬金詳情如下：

上述人士的酬金介乎以下範圍：

年內，本集團並無向五位最高薪人士支付任何酬金，作為促使加入或加入本集團時的酬金或作為離職補償。

## 11 Share Option Scheme

The Company adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on 19 September 2003. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may grant options to Eligible Persons (as defined in the rules of the Option Scheme) who might include, inter alia, any employee, executive director, non-executive director and independent non-executive director of the Company or its subsidiaries.

Details of movements in the share options under the Option Scheme during the year and the share options outstanding at the beginning and end of the year are as follows:

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held at 1 April 2007 於二零零七年 四月一日 持有之 購股權數目	Changes during the year 年內變動				Number of share options held at 31 March 2008 於二零零八年 三月三十一日 持有之 購股權數目	Exercise price 每股行使價 HK\$ 港幣	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors</b> 董事									
Fung Yeh Yi Hao, Yvette (Note (i)) 馮葉儀皓 (附註(i))	26/01/2007	333,333	-	-	-	-	333,333	0.81	26/01/2008 – 25/01/2017
	26/01/2007	333,333	-	-	-	-	333,333	0.81	26/01/2009 – 25/01/2017
	26/01/2007	333,334	-	-	-	-	333,334	0.81	26/01/2010 – 25/01/2017
Fan Cheuk Hung (Note (i)) 樊卓雄 (附註(i))	26/01/2007	516,666	-	-	-	-	516,666	0.81	26/01/2008 – 25/01/2017
	26/01/2007	516,667	-	-	-	-	516,667	0.81	26/01/2009 – 25/01/2017
	26/01/2007	516,667	-	-	-	-	516,667	0.81	26/01/2010 – 25/01/2017
Woo Chia Wei 吳家瑋	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2008 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2009 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2010 – 10/09/2017

## 11 購股權計劃

根據本公司於二零零三年九月十九日通過之股東決議案，本公司於二零零三年九月十九日採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，本公司董事有絕對酌情權可向合資格人士（定義見購股權計劃之規則），包括（當中包括）本公司或其附屬公司的任何僱員、執行董事、非執行董事及獨立非執行董事授出購股權。

年內，根據購股權計劃授出購股權之變動以及於年初及年末時尚未行使購股權詳情如下：

## 11 Share Option Scheme (Continued)

## 11 購股權計劃(續)

Name of participant 參與人士名稱	Date of grant 授出日期 (dd/mm/yyyy) (日/月/年)	Number of share options held at 1 April 2007 於二零零七年四月一日持有之購股權數目	Changes during the year 年內變動				Number of share options held at 31 March 2008 於二零零八年三月三十一日持有之購股權數目	Exercise price per share 每股行使價 HK\$ 港幣	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled 註銷			
<b>Directors (Continued)</b> 董事(續)									
Tsang Cheung 曾祥	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2008 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2009 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2010 – 10/09/2017
Tsui Yiu Wa, Alec 徐耀華	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2008 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2009 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2010 – 10/09/2017
Nicholas David Swain	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2008 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2009 – 10/09/2017
	11/09/2007	-	100,000	-	-	-	100,000	0.80	11/09/2010 – 10/09/2017
<b>Employees</b> (in aggregate) (Note (i) & (ii)) <b>僱員</b> (總數) (附註(i)及(ii))	01/02/2007–16/02/2007	2,049,996	-	-	(416,666)	-	1,633,330	0.81	26/01/2008 – 25/01/2017
	01/02/2007–16/02/2007	2,050,002	-	-	(416,667)	-	1,633,335	0.81	26/01/2009 – 25/01/2017
	01/02/2007–16/02/2007	2,050,002	-	-	(416,667)	-	1,633,335	0.81	26/01/2010 – 25/01/2017
	13/09/2007	-	216,666	-	-	-	216,666	0.81	07/09/2008 – 06/09/2017
	13/09/2007	-	216,667	-	-	-	216,667	0.81	07/09/2009 – 06/09/2017
	13/09/2007	-	216,667	-	-	-	216,667	0.81	07/09/2010 – 06/09/2017
			8,700,000	1,850,000	-	(1,250,000)	-	9,300,000	

**11 Share Option Scheme (Continued)**

The fair value of share options at the dates of grant during the year is estimated using Black-Scholes option pricing model, taking into account of the terms and conditions upon which the share options were granted. The significant inputs to the model and assumptions are stated below:

		<b>Dates of grant of share options</b>	
		授出購股權日期	
		<b>11 September</b>	<b>13 September</b>
		<b>2007</b>	<b>2007</b>
		二零零七年	二零零七年
		九月十一日	九月十三日
Expected dividend yield (%)	預期股息率(百分比)	6.77	6.77
Expected volatility (%)	預期波幅(百分比)	29.46	29.41
Risk-free interest rate (%)	無風險息率(百分比)	3.79	3.95
Expected life of the share options (years)	預期購股權有效期(年)	6	6

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome. Management of the Group expected that 90% of the share options will be exercised during the exercisable periods.

*Notes:*

- (i) Ms. Fung Yeh Yi Hao, Yvette, Mr. Fan Cheuk Hung and the employees must achieve relevant prescribed performance targets before exercising their share options.
- (ii) The date of grant of these share options stated in the annual report 2006/2007 of the Company was 26 January 2007 which was the date on which offers to grant such share options were made to the respective grantees. After consulting legal advice, it has been clarified that a share option would be deemed to have been granted on the date on which the offer to grant such share option is accepted in accordance with the rules of the Option Scheme. Therefore, regarding those share options granted during the financial year ended 31 March 2007, except for the directors of the Company, the relevant dates of grant for participants who are employees cannot be set out in details in this annual report due to the number of employees involved. It can only be provided in the above table a range within which the offers to grant these share options were accepted.
- (iii) The closing prices of the shares of the Company on 10 September 2007 and 12 September 2007, being the dates immediately preceding the dates on which the share options were granted during the year, were HK\$0.80 per share and HK\$0.81 per share respectively.

**11 購股權計劃(續)**

年內，購股權於授出日期的公平值採用柏力克－舒爾斯定價模式並經考慮授出購股權之條款及條件而估算。在模式中採用的主要數據及假設載列如下：

		<b>Dates of grant of share options</b>	
		授出購股權日期	
		<b>11 September</b>	<b>13 September</b>
		<b>2007</b>	<b>2007</b>
		二零零七年	二零零七年
		九月十一日	九月十三日
Expected dividend yield (%)	預期股息率(百分比)	6.77	6.77
Expected volatility (%)	預期波幅(百分比)	29.46	29.41
Risk-free interest rate (%)	無風險息率(百分比)	3.79	3.95
Expected life of the share options (years)	預期購股權有效期(年)	6	6

預期波幅假設歷史波幅可預測未來趨勢，惟可能與實際結果有所不同。本集團管理層預期90%的購股權將於可行使期間獲行使。

*附註：*

- (i) 馮葉儀皓女士、樊卓雄先生及僱員行使購股權前須達到相關指定表現目標。
- (ii) 本公司二零零六年／二零零七年年報載述該等購股權的授出日期為二零零七年一月二十六日，該日期為向相關承授人要約授出該等購股權之日。經諮詢法律意見後，根據購股權計劃之規則，授出之購股權要約獲接納當日方被視為購股權授出日期。因此，有關於截至二零零七年三月三十一日止財政年度授出之購股權，由於所涉僱員數量眾多，除本公司董事外，本年報並無詳述身為僱員之參與者的相關授出日期，而僅於上表提供授出該等購股權要約獲接納之日期範圍。
- (iii) 本公司股份於二零零七年九月十日及二零零七年九月十二日(緊接年內授出購股權日期前之日)之收市價分別為每股港幣0.80元及每股港幣0.81元。

## 12 Taxation

Hong Kong profits tax has been provided for at the rate of 17.5% (2007: 17.5%) on the estimated assessable profits for the year.

Taxation on other overseas profits has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in which the subsidiaries of the Group operate.

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the PRC (the "New CIT Law"), which is effective from 1 January 2008. Under the New CIT Law, the applicable CIT rate of subsidiaries established in the PRC will be changed from 33% to 25% with effect from 1 January 2008.

## 12 稅項

香港利得稅乃按年內估計應課稅溢利以稅率17.5%(二零零七年：17.5%)作出撥備。

其他海外所得稅乃按年內估計應課稅溢利以本集團附屬公司經營國家之現行稅率計算。

於二零零七年三月十六日，全國人民代表大會通過中國企業所得稅法(「新企業所得稅法」)，自二零零八年一月一日起生效。於新企業所得稅法下，於中國成立之附屬公司之適用企業所得稅稅率將由二零零八年一月一日起由33%調至25%。

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
– provision for the year	– 年內撥備	4,843	3,986
– under provision in prior years	– 過往年度不足撥備	–	56
Overseas tax	海外稅項		
– provision for the year	– 年內撥備	544	378
– under provision in prior years	– 過往年度不足撥備	39	–
Deferred taxation (note 28)	遞延稅項(附註28)	(13)	(358)
		<b>5,413</b>	<b>4,062</b>

**12 Taxation** (Continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	32,609	25,738
Adjusted for:	調整：		
Share of loss of a jointly controlled entity	分佔一家共同控制實體之虧損	4	-
Share of profit of an associate	分佔一家聯營公司之溢利	(533)	(291)
		<u>32,080</u>	<u>25,447</u>
Calculated at a taxation rate of 17.5% (2007 :17.5%)	按稅率17.5%(二零零七年：17.5%) 計算	5,614	4,453
Effect of different taxation rates in other countries	其他國家的稅率差異影響	(38)	103
Under provision in prior years	過往年度不足撥備	39	56
Income not subject to taxation	毋須課稅收入	(820)	(1,029)
Expenses not deductible for taxation purposes	不可扣稅開支	42	45
Unrecognised tax losses	未獲確認之稅項虧損	576	434
		<u>5,413</u>	<u>4,062</u>

**12 稅項**(續)

本集團除稅前溢利之稅項與按本公司所在國家之稅率應產生之理論稅款之差額如下：

**13 Profit Attributable to Equity Holders of the Company**

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of a profit of HK\$27,151,000 (2007: HK\$24,961,000).

**13 本公司股權持有人應佔溢利**

於本公司財務報表內處理之本公司股權持有人應佔溢利為港幣27,151,000元(二零零七年：港幣24,961,000元)。

## 14 Dividends

(a) Dividends payable to equity holders of the Company attributable to the year:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Interim dividend declared and paid of 2.3 HK cents (2007: 2.3 HK cents) per ordinary share	已宣派及派發之中期股息 每股普通股港幣2.3仙(二零零七年： 每股普通股港幣2.3仙)	7,636	7,636
Final dividend proposed of 5.2 HK cents (2007: 4.0 HK cents) per ordinary share	擬派末期股息每股普通股港幣5.2仙 (二零零七年：每股普通股港幣4.0仙)	17,264	13,280
		<b>24,900</b>	<b>20,916</b>

(b) Dividends payable to equity holders of the Company attributable to the previous financial year, approved and paid during the year:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Final dividend of 4.0 HK cents (2007: 4.5 HK cents) per ordinary share	末期股息每股普通股港幣4.0仙 (二零零七年：每股普通股港幣4.5仙)	13,280	14,940

At a meeting held on 21 July 2008, the board of directors of the Company has resolved to recommend the payment of a final dividend of 5.2 HK cents per ordinary share for the year ended 31 March 2008. This proposed final dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of retained profits for the year ending 31 March 2009.

## 14 股息

(a) 本年度應付本公司股權持有人之股息：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Interim dividend declared and paid of 2.3 HK cents (2007: 2.3 HK cents) per ordinary share	已宣派及派發之中期股息 每股普通股港幣2.3仙(二零零七年： 每股普通股港幣2.3仙)	7,636	7,636
Final dividend proposed of 5.2 HK cents (2007: 4.0 HK cents) per ordinary share	擬派末期股息每股普通股港幣5.2仙 (二零零七年：每股普通股港幣4.0仙)	17,264	13,280
		<b>24,900</b>	<b>20,916</b>

(b) 屬於上一個財政年度，但於本年度內獲批准並支付予本公司股權持有人之應付股息：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Final dividend of 4.0 HK cents (2007: 4.5 HK cents) per ordinary share	末期股息每股普通股港幣4.0仙 (二零零七年：每股普通股港幣4.5仙)	13,280	14,940

於二零零八年七月二十一日舉行之會議上，本公司董事會議決就截至二零零八年三月三十一日止年度建議派發末期股息每股普通股港幣5.2仙。此項擬派末期股息並未於本財務報表內反映為應付股息，惟將反映為截至二零零九年三月三十一日止年度之保留溢利分派。

**15 Earnings Per Share**

- (a) Basic earnings per share is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		<b>2008</b> 二零零八年	2007 二零零七年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (港幣千元)	<b>26,304</b>	21,123
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	<b>332,000</b>	332,000
Basic earnings per share (HK cents per share)	每股基本盈利(每股港幣仙)	<b>7.9</b>	6.4

- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, being the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined at the average year market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming that all the share options are exercised. No diluted earnings per share has been presented for the year ended 31 March 2007 as the exercise of the share options would be anti-dilutive.

**15 每股盈利**

- (a) 每股基本盈利乃根據本公司股權持有人應佔本集團溢利除以年內已發行普通股加權平均數計算。

- (b) 每股攤薄盈利假設所有可攤薄的潛在普通股(即購股權)被兌換後,根據已發行普通股的加權平均股數計算。根據未行使購股權所附認購權之貨幣價值,以釐定按公平值(按本公司股份的平均年度市價釐定)計算之股份數目。上述計算的股份數目,與假設購股權行使而應已發行之股份數目作出比較。於截至二零零七年三月三十一日止年度,由於行使購股權具有反攤薄影響,故此並無呈列每股攤薄盈利。

		<b>2008</b> 二零零八年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (港幣千元)	<b>26,304</b>
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	<b>332,000</b>
Adjustments for share options (in thousands)	購股權調整(千股)	<b>1,320</b>
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	每股攤薄盈利之普通股 加權平均數(千股)	<b>333,320</b>
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港幣仙)	<b>7.9</b>



## 16 Property, Plant and Equipment Group

## 16 物業、廠房及設備 本集團

		Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Furniture and equipment 傢俱及設備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 1 April 2006</b>	於二零零六年四月一日				
Cost	成本值	5,139	1,246	17,642	24,027
Accumulated depreciation	累計折舊	(4,926)	(931)	(11,915)	(17,772)
Net book amount	賬面淨值	213	315	5,727	6,255
<b>Year ended 31 March 2007</b>	截至二零零七年 三月三十一日止年度				
Opening net book amount	期初賬面淨值	213	315	5,727	6,255
Exchange differences	匯兌差額	-	-	2	2
Additions	添置	28	621	1,775	2,424
Liquidation of a subsidiary	一家附屬公司清盤	-	-	(28)	(28)
Disposals	出售	-	(10)	-	(10)
Depreciation	折舊	(141)	(277)	(2,675)	(3,093)
Closing net book amount	期終賬面淨值	100	649	4,801	5,550
<b>At 31 March 2007</b>	於二零零七年三月三十一日				
Cost	成本值	5,167	1,701	19,282	26,150
Accumulated depreciation	累計折舊	(5,067)	(1,052)	(14,481)	(20,600)
Net book amount	賬面淨值	100	649	4,801	5,550
<b>Year ended 31 March 2008</b>	截至二零零八年 三月三十一日止年度				
Opening net book amount	期初賬面淨值	100	649	4,801	5,550
Exchange differences	匯兌差額	-	35	35	70
Additions	添置	-	-	844	844
Disposals	出售	-	-	(15)	(15)
Depreciation	折舊	(87)	(221)	(2,352)	(2,660)
Closing net book amount	期終賬面淨值	13	463	3,313	3,789
<b>At 31 March 2008</b>	於二零零八年三月三十一日				
<b>Cost</b>	<b>成本值</b>	<b>5,167</b>	<b>1,664</b>	<b>20,104</b>	<b>26,935</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	<b>(5,154)</b>	<b>(1,201)</b>	<b>(16,791)</b>	<b>(23,146)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>13</b>	<b>463</b>	<b>3,313</b>	<b>3,789</b>

## 17 Investment Properties

## 17 投資物業

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Beginning of the year	年初	2,060	2,040
Fair value gains	公平值收益	20	20
<b>End of the year</b>	<b>年末</b>	<b>2,080</b>	<b>2,060</b>

Note: The investment properties are held on leases of between 10 and 50 years in Hong Kong.

附註：投資物業為介乎十至五十年租期及在香港持有之物業。

The investment properties were revalued at 31 March 2008 on the basis of their open market value by an independent professional property valuer, Knight Frank Petty Limited.

投資物業於二零零八年三月三十一日由獨立專業物業估值師萊坊測計師行有限公司按公開市值基準重新估值。

## 18 Subsidiaries

## 18 附屬公司

		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Unlisted shares, at cost	非上市股份，按成本值	84,414	83,601
Amounts due from subsidiaries	應收附屬公司款項	49,380	56,171
		<b>133,794</b>	<b>139,772</b>

Amounts due from subsidiaries are unsecured, interest free and repayable on demand.

應收附屬公司款項乃無抵押、免息及須應要求償還。

Details of subsidiaries which, in the opinion of the directors, affected the results and assets of the Group, are set out in note 35 to the financial statements.

董事認為影響本集團業績與資產之附屬公司之詳情載於財務報表附註35。

## 19 Jointly Controlled Entity

## 19 共同控制實體

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Share of assets, beginning of the year	分佔資產 — 年初	743	—
Investment	投資	—	743
Share of loss for the year	分佔年內虧損	(4)	—
Exchange difference	匯兌差額	78	—
		<hr/>	<hr/>
Share of assets, end of the year	分佔資產 — 年末	817	743
Amount due from a jointly controlled entity	應收一家共同控制實體款項	1	—
		<hr/>	<hr/>
		<b>818</b>	<b>743</b>

Amount due from a jointly controlled entity is unsecured, interest free and repayable on demand.

應收一家共同控制實體款項乃無抵押、免息及須應要求償還。

The following amounts represent the Group's 50% share of the assets and liabilities, and results of the jointly controlled entity:

下述金額為本集團分佔共同控制實體之50%資產與負債及業績：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Assets:	資產：		
Non-current assets	非流動資產	3	—
Current assets	流動資產	818	743
		<hr/>	<hr/>
		<b>821</b>	<b>743</b>
Liabilities:	負債：		
Current liabilities	流動負債	4	—
		<hr/>	<hr/>
		<b>4</b>	<b>—</b>
Net assets	資產淨值	<b>817</b>	<b>743</b>
		<hr/>	<hr/>
Income	收入	84	—
Expenses	開支	(88)	—
		<hr/>	<hr/>
Loss after taxation	除稅後虧損	<b>(4)</b>	<b>—</b>

There are no contingent liabilities relating to the Group's interest in the jointly controlled entity.

就本集團於共同控制實體之權益而言，並無任何或然負債。

**19 Jointly Controlled Entity (Continued)**

Particulars of the jointly controlled entity of the Group at 31 March 2008 are set out as follows:

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊資本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly:</i> 間接持有權益：				
Synergis Goldenet Property Management (Beijing) Co., Ltd.* 新昌金網絡物業管理(北京) 有限公司	PRC 中國	Provision of property management and project management consultancy services 提供物業管理及 項目管理諮詢服務	RMB1,500,000 人民幣1,500,000元	50%

\* This is not registered company name but merely for identification purpose only.

\* 並非註冊公司名稱及僅供參考。

**19 共同控制實體(續)**

於二零零八年三月三十一日本集團之共同控制實體之詳情載列如下：

**20 Associate**

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Share of assets, beginning of the year	分佔資產 — 年初	832	541
Share of profit for the year	分佔年內溢利	533	291
Exchange difference	匯兌差額	107	—
<b>Share of assets, end of the year</b>	<b>分佔資產 — 年末</b>	<b>1,472</b>	<b>832</b>

**20 聯營公司**

## 20 Associate (Continued)

Particulars of the associate of the Group at 31 March 2008 are set out as follows:

Name 名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊資本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly:</i> 間接持有權益：				
Beijing Financial Street Synergis Property Management Co., Ltd. * 北京金融街新昌物業管理 有限公司	PRC 中國	Provision of property management and facility management services 提供物業管理及 設施管理服務	RMB1,500,000 人民幣1,500,000元	30%

The Group's aggregated share of assets, liabilities, revenue and profit of its associate are as follows:

本集團應佔其聯營公司之資產、負債、收益及溢利總額如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Assets	資產	<u>1,908</u>	<u>1,020</u>
Liabilities	負債	<u>436</u>	<u>188</u>
Revenue	收益	<u>779</u>	<u>483</u>
Profit	溢利	<u>533</u>	<u>291</u>

\* This is not registered company name but merely for identification purpose only.

\* 並非註冊公司名稱及僅供參考。

## 21 Contracting Work-in-progress

## 21 在建合約工程

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Contract costs incurred plus attributable profits less foreseeable losses	合約成本加應佔溢利減 可預見虧損	156	598
Less : progress payments received and receivable	減：已收及應收工程進度賬款	-	(538)
		<b>156</b>	<b>60</b>
Represented by:	呈列為：		
Amounts due from contract customers	應收合約客戶款項	<b>156</b>	<b>60</b>

## 22 Accounts and Other Receivables and Prepayments

## 22 應收賬款、其他應收款項及預付款項

### (a) Accounts and other receivables

### (a) 應收賬款及其他應收款項

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Accounts receivable	應收賬款	58,665	54,854
Retention receivables	應收保固金	1,352	1,327
Other receivables	其他應收款項	9,419	10,944
		<b>69,436</b>	<b>67,125</b>

The credit period of the Group's accounts receivable generally ranges from one to three months (2007: one to two months). The ageing analysis of accounts receivable is as follows:

本集團應收賬款之信貸期一般介乎一至三個月(二零零七年：一至兩個月)。應收賬款之賬齡分析如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
0 to 30 days	0至30日	26,577	27,731
31 to 60 days	31至60日	15,781	12,296
61 to 90 days	61至90日	11,207	7,400
Over 90 days	90日以上	5,100	7,427
		<b>58,665</b>	<b>54,854</b>

The majority of the Group's accounts receivable are denominated in Hong Kong dollars.

本集團之應收賬款大部分以港幣為單位。

## 22 Accounts and Other Receivables and Prepayments

(Continued)

### (a) Accounts and other receivables (Continued)

As of 31 March 2008, accounts receivable of HK\$9,194,000 (2007: HK\$10,801,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
0 to 30 days	0至30日	4,659	4,768
31 to 60 days	31至60日	1,143	1,696
61 to 90 days	61至90日	758	856
Over 90 days	90日以上	2,634	3,481
		<b>9,194</b>	<b>10,801</b>

There was no accounts receivable impaired as of 31 March 2008 (2007: Nil).

### (b) Prepayments

The prepayments of HK\$6,504,000 (2007: Nil) classified under non-current assets represents the development costs of system infrastructures which will be implemented and capitalised in the next financial year.

## 22 應收賬款、其他應收款項及預付款項

(續)

### (a) 應收賬款及其他應收款項(續)

於二零零八年三月三十一日，逾期但未減值之應收賬款為港幣9,194,000元(二零零七年：港幣10,801,000元)。此涉及多個最近並無拖欠紀錄的獨立客戶。該等應收賬款之賬齡分析如下：

截至二零零八年三月三十一日並無已減值應收賬款(二零零七年：無)。

### (b) 預付款項

歸入非流動資產的預付款項港幣6,504,000元(二零零七年：無)乃指於下個財政年度推出並將確認為資產的資訊系統的開發成本。

## 23 Amounts Due From/To Immediate Holding Company and Related Companies

Amounts due from/to immediate holding company and related companies are unsecured, interest free and repayable on demand.

## 23 應收／應付直接控股公司及關連公司款項

應收／應付直接控股公司及關連公司款項乃無抵押、免息及須應要求償還。

## 24 Bank Balances and Cash

## 24 銀行結餘及現金

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash at bank and in hand	銀行存款及現金	35,409	18,655	33	34
Short-term bank deposits	短期銀行存款	101,301	123,872	35,217	23,450
Bank balances and cash	銀行結餘及現金	<b>136,710</b>	<b>142,527</b>	<b>35,250</b>	<b>23,484</b>

The majority of the Group's bank balances and cash are denominated in Hong Kong dollars.

The effective interest rate at the balance sheet date on short-term bank deposits was 1.9% per annum (2007: 4.0% per annum). These deposits have an average maturity of 19 days (2007: 25 days).

本集團之銀行結餘及現金等值大部分以港幣為單位。

短期銀行存款於結算日之實際年利率為1.9%(二零零七年：年利率4.0%)。有關存款之平均到期日為19日(二零零七年：25日)。

## 25 Accounts Payable and Accruals

## 25 應付賬款及應計費用

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Accounts payable	應付賬款	24,284	32,527	-	-
Retention payables	應付保固金	246	298	-	-
Other payables and accruals	其他應付款項及應計費用	23,281	23,947	1,531	2,547
		<b>47,811</b>	<b>56,772</b>	<b>1,531</b>	<b>2,547</b>

The credit period of the Group's accounts payable generally ranges from one to two months. The ageing analysis of accounts payable is as follows:

本集團應付賬款之信貸期一般介乎一至兩個月。應付賬款之賬齡分析如下：

		Group 本集團	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
0 to 30 days	0至30日	16,838	22,287
31 to 60 days	31至60日	4,908	5,221
61 to 90 days	61至90日	1,711	3,468
Over 90 days	90日以上	827	1,551
		<b>24,284</b>	<b>32,527</b>

The majority of the Group's accounts payable are denominated in Hong Kong dollars.

本集團之應付賬款大部分以港幣為單位。

## 26 Share Capital

## 26 股本

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
<i>Authorised:</i>	<i>法定：</i>		
10,000,000,000 ordinary shares of HK\$0.10 each	10,000,000,000股每股面值 港幣0.10元的普通股	<b>1,000,000</b>	<b>1,000,000</b>
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
332,000,000 ordinary shares of HK\$0.10 each	332,000,000股每股面值 港幣0.10元的普通股	<b>33,200</b>	<b>33,200</b>



## 27 Capital and Reserves

### (a) Group

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 53.

### (b) Company

## 27 股本及儲備

### (a) 本集團

本集團於年內之儲備變動詳情載於第53頁之綜合權益變動表內。

### (b) 本公司

		Share capital	Share premium	Contributed surplus	Employee share option reserve	Retained profits	Total equity
		股本	股份溢價	繳入盈餘	僱員購股權儲備	保留溢利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2006	於二零零六年四月一日	33,200	25,913	82,601	-	16,661	158,375
Profit attributable to equity holders of the Company (note 13)	本公司股權持有人應佔溢利 (附註 13)	-	-	-	-	24,961	24,961
Share option scheme	購股權計劃	-	-	-	498	-	498
2006 final dividend paid (note 14)	已派二零零六年度末期股息 (附註 14)	-	-	-	-	(14,940)	(14,940)
2007 interim dividend paid (note 14)	已派二零零七年度中期股息 (附註 14)	-	-	-	-	(7,636)	(7,636)
At 1 April 2007	於二零零七年四月一日	33,200	25,913	82,601	498	19,046	161,258
Profit attributable to equity holders of the Company (note 13)	本公司股權持有人應佔溢利 (附註 13)	-	-	-	-	27,151	27,151
Share option scheme	購股權計劃	-	-	-	315	-	315
2007 final dividend paid (note 14)	已派二零零七年度末期股息 (附註 14)	-	-	-	-	(13,280)	(13,280)
2008 interim dividend paid (note 14)	已派二零零八年度中期股息 (附註 14)	-	-	-	-	(7,636)	(7,636)
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>33,200</b>	<b>25,913</b>	<b>82,601</b>	<b>813</b>	<b>25,281</b>	<b>167,808</b>

Note:

- (a) The contributed surplus represents the difference between the consolidated shareholders' funds of the subsidiaries and the nominal value of the Company's shares issued for the acquisition of these subsidiaries at the time of the Group's reorganisation in 2003. Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus.
- (b) Distributable reserves of the Company at 31 March 2008 amounted to HK\$107,882,000 (2007: HK\$101,647,000).

附註：

- (a) 繳入盈餘指附屬公司綜合股東資金與本公司於二零零三年集團重組時就收購該等附屬公司所發行之本公司股份面值兩者間差額。根據百慕達一九八一年公司法(經修訂)，本公司可自繳入盈餘向股東作出分派。
- (b) 本公司於二零零八年三月三十一日之可供分派儲備為港幣107,882,000元(二零零七年：港幣101,647,000元)。

**28 Deferred Taxation**

Deferred taxation are calculated in full on temporary differences under the liability method using tax rates substantively enacted at the balance sheet date.

The movement on the deferred tax liabilities/(assets) account is as follows:

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Beginning of the year	年初	133	491	(313)	(215)
Deferred taxation recognised in consolidated income statement (note 12)	於綜合損益表確認之遞延稅項 (附註12)	(13)	(358)	229	(98)
<b>End of the year</b>	<b>年末</b>	<b>120</b>	<b>133</b>	<b>(84)</b>	<b>(313)</b>

**28 遞延稅項**

遞延稅項採用結算日所實質頒佈之稅率按負債法就暫時差額悉數計算。

遞延稅項負債/(資產)賬目之變動如下：

The movement on the deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

遞延稅項資產及負債(於相同徵稅司法權區抵銷結餘前)於年內之變動如下：

		Group 本集團				Company 本公司		
		Deferred tax liabilities 遞延稅項負債		Deferred tax assets 遞延稅項資產		Deferred tax assets 遞延稅項資產		
		Accelerated tax depreciation	Fair value gains	Total	Accounting tax depreciation	Tax losses	Total	Tax losses
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2006	於二零零六年四月一日	862	43	905	199	215	414	215
Charged to consolidated income statement	於綜合損益表扣除	-	3	3	-	-	-	-
Credited to consolidated income statement	計入綜合損益表	(259)	-	(259)	4	98	102	98
At 31 March 2007	於二零零七年三月三十一日	603	46	649	203	313	516	313
Charged to consolidated income statement	於綜合損益表扣除	-	4	4	(10)	(229)	(239)	(229)
Credited to consolidated income statement	計入綜合損益表	(241)	-	(241)	15	-	15	-
<b>At 31 March 2008</b>	<b>於二零零八年三月三十一日</b>	<b>362</b>	<b>50</b>	<b>412</b>	<b>208</b>	<b>84</b>	<b>292</b>	<b>84</b>

## 28 Deferred Taxation (Continued)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable. The Group has unrecognised tax losses of HK\$6,437,000 (2007: HK\$4,030,000) to carry forward against future taxable income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		Group 本集團		Company 本公司	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	(292)	(516)	(84)	(313)
Deferred tax liabilities	遞延稅項負債	412	649	-	-
		<b>120</b>	<b>133</b>	<b>(84)</b>	<b>(313)</b>

## 28 遞延稅項(續)

就結轉的稅損而確認的遞延稅項資產僅限於有關之稅務利益很有可能透過未來應課稅利潤實現的部分。本集團有港幣6,437,000元(二零零七年：港幣4,030,000元)之未確認稅損可結轉以抵銷未來之應課稅利潤。

當有法定權利可將現有稅項資產與現有稅務負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。在計入適當抵銷後，下列金額在綜合資產負債表內列賬：

## 29 Operating Leases Commitments

(a) The future aggregate minimum lease rental expenses in respect of land and buildings under non-cancellable operating leases of the Group are payable in the following years:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	5,415	3,638
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	3,616	386
		<b>9,031</b>	<b>4,024</b>

## 29 經營租賃承擔

(a) 於下列年度，本集團根據不可撤銷經營租賃就土地及樓宇須於日後支付的最低租金費用總額如下：

**29 Operating Leases Commitments** (Continued)

- (b) The future aggregate minimum lease rental expenses in respect of office equipment under non-cancellable operating leases of the Group are payable in the following years:

		<b>2008</b> 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	259	235
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	829	981
		<b>1,088</b>	<b>1,216</b>

**29 經營租賃承擔** (續)

- (b) 於下列年度，本集團根據不可撤銷經營租賃就辦公室設備須於日後支付的最低租金費用總額如下：

**30 Capital Commitments**

Capital commitments of the Group for equipment:

		<b>2008</b> 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	8,416	10,595
Contracted but not provided for	已訂約但未撥備	2,487	3,445

**30 資本承擔**

本集團於設備之資本承擔：

### 31 Notes to Cash Flow Statements

#### (a) Reconciliation of operating profit to cash generated from operations

### 31 現金流量表附註

#### (a) 經營溢利與經營業務產生之現金對賬表

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Operating profit	經營溢利	32,080	25,447
Revaluation gain on investment properties	投資物業重估收益	(20)	(20)
Movement in employee share option reserve	僱員購股權儲備變動	315	498
Depreciation	折舊	2,660	3,093
Interest income	利息收入	(4,584)	(4,874)
Loss on part disposal of equity interest of a subsidiary	出售一家附屬公司部分權益之虧損	54	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(2)	(10)
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	-	(42)
Operating profit before working capital changes	營運資金變動前之經營溢利	30,503	24,092
Increase in amount due from a jointly controlled entity	應收一家共同控制實體款項增加	(1)	-
(Increase)/decrease in contracting work-in-progress	在建合約工程(增加)/減少	(96)	282
(Increase)/decrease in accounts and other receivables	應收賬款及其他應收款項(增加)/減少	(2,311)	7,906
Increase in utility deposits and prepayments	公用設施按金及預付款項增加	(4,345)	(1,579)
Decrease in net amounts due from related companies	應收關連公司款項淨額減少	422	1,439
Decrease in accounts payable and accruals	應付賬款及應計費用減少	(8,907)	(1,016)
(Decrease)/increase in net amount due to immediate holding company	應付直接控股公司款項淨額(減少)/增加	(622)	88
Exchange translation	匯兌	(59)	44
Cash generated from operations	經營業務產生之現金	14,584	31,256

**31 Notes to Cash Flow Statements (Continued)****(b) Liquidation of a subsidiary****31 現金流量表附註(續)****(b) 一家附屬公司清盤**

		2007 二零零七年 HK\$'000 港幣千元
Net assets	資產淨值	
Property, plant and equipment	物業、廠房及設備	28
Other receivables	其他應收款項	3
Bank balances and cash	銀行結餘及現金	485
Other payables	其他應付款項	(85)
Exchange reserve	匯兌儲備	(2)
Minority interests	少數股東權益	(171)
		<u>258</u>
Gain on liquidation of a subsidiary	一家附屬公司清盤之收益	42
		<u>300</u>
Net cash outflow in respect of liquidation of a subsidiary	一家附屬公司清盤之現金流出淨額	
Cash received on liquidation	清盤之所得現金	300
Cash and bank balances	現金及銀行結餘	(485)
		<u>(185)</u>
Net cash outflow in respect of liquidation of a subsidiary	一家附屬公司清盤之現金流出淨額	<u>(185)</u>

**32 Related Party Transactions****(a) Key management personnel compensation****32 關連人士交易****(a) 主要管理人員薪酬**

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Fees	袍金	215	230
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	11,495	11,590
Discretionary bonus	酌情花紅	3,113	2,614
Pension costs – defined contribution scheme	退休金成本—界定供款計劃	656	641
Share option scheme	購股權計劃	169	369
		<u>15,648</u>	<u>15,444</u>

## 32 Related Party Transactions (Continued)

### (b) Significant related party transactions

The following is a summary of the significant related party transactions carried out in the Group during the year:

		Note 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Security services income from a related company	來自一家關連公司之保安服務收入	(a)	126	209
Repair and maintenance income from related companies	來自關連公司之維修及保養收入	(b)	1,390	131
Services charges to	向下列公司支付之服務費			
– ultimate holding company	– 最終控股公司	(c)	(821)	(201)
– a related company	– 一家關連公司	(c)	(134)	(199)
Rental expenses to a related company	向一家關連公司支付之租金開支	(d)	(1,639)	(2,588)
Insurance expenses to a fellow subsidiary	向一家同系附屬公司支付之保險費	(e)	–	(24)
Facility management income from related companies	來自關連公司之設施管理收入	(f)	1,044	979
Copying services income from related companies	來自關連公司之複印服務收入	(g)	86	282
Cleaning services income from	來自下列公司之清潔服務收入			
– immediate holding company	– 直接控股公司	(h)	–	566
– related companies	– 關連公司	(h)	662	554
Management services income from a related company	來自一家關連公司之管理服務收入	(i)	240	–

Note :

- (a) Security services income from a related company represents fees earned on security services rendered to a related company. The prices and terms were mutually agreed by both parties.
- (b) Repair and maintenance income represents fees earned on repair and maintenance works rendered to related companies. The prices and terms were mutually agreed by both parties.
- (c) Services charges paid to ultimate holding company and a related company were in respect of administrative services provided by the ultimate holding company and a related company to the Group and were reimbursed at cost based on time and expenses allocated to the Group.
- (d) Rental expenses paid to a related company were based on the floor area occupied by the Group at prevailing market rate.
- (e) A fellow subsidiary company provides certain general insurance policy to the Group for various property management contracts. Insurance expenses thereon were charged at prices and terms mutually agreed by both parties.

## 32 關連人士交易 (續)

### (b) 重大關連人士交易

本集團於年內進行之重大關連人士交易概要如下：

	Note 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Security services income from a related company	(a)	126	209
Repair and maintenance income from related companies	(b)	1,390	131
Services charges to			
– ultimate holding company	(c)	(821)	(201)
– a related company	(c)	(134)	(199)
Rental expenses to a related company	(d)	(1,639)	(2,588)
Insurance expenses to a fellow subsidiary	(e)	–	(24)
Facility management income from related companies	(f)	1,044	979
Copying services income from related companies	(g)	86	282
Cleaning services income from			
– immediate holding company	(h)	–	566
– related companies	(h)	662	554
Management services income from a related company	(i)	240	–

附註：

- (a) 來自一家關連公司之保安服務收入指向一家關連公司提供保安服務所賺取之費用。有關價格及條款乃經雙方協定。
- (b) 維修及保養收入指向關連公司提供維修及保養工程所賺取之費用。有關價格及條款乃經雙方協定。
- (c) 向最終控股公司及一家關連公司支付之服務費乃根據最終控股公司及一家關連公司向本集團所提供行政服務時所分配予本集團之時間及成本付還。
- (d) 向一家關連公司支付之租金開支乃根據本集團佔用之樓面面積按現行市值租金計算。
- (e) 一家同系附屬公司向本集團旗下多項物業管理合約提供若干一般保險。保險費乃按雙方協定之價格及條款計算。

**32 Related Party Transactions (Continued)****(b) Significant related party transactions (Continued)***Note : (Continued)*

- (f) Facility management income represents fees earned on facility management services rendered to related companies. The prices and terms were mutually agreed by both parties.
- (g) Copying services income represents fees earned on copying services rendered to related companies. The prices and terms were mutually agreed by both parties.
- (h) Cleaning services income represents fees earned on cleaning services rendered to immediate holding company and related companies. The prices and terms were mutually agreed by both parties.
- (i) Management services income represents fees earned on management services rendered to a related company. The prices and terms were mutually agreed by both parties.

**33 Holding Companies**

The directors regard Hsin Chong International Holdings Limited, a company incorporated in Bermuda, as being the ultimate holding company and Hsin Chong Holdings (H.K.) Limited, a company incorporated in Hong Kong, as being the immediate holding company.

On 26 June 2008, the Company and Hsin Chong Construction Group Ltd. ("HCCG"), a company in construction and related businesses, jointly announced that HCCG had conditionally agreed to acquire a controlling stake of 66.4% in Synergis, which may lead to mandatory unconditional cash offers for Synergis shares and cancellation of share options under The Code on Takeovers and Mergers and Share Repurchases (the "Transaction"). Subject to the completion of the Transaction, the immediate holding company and ultimate holding company may potentially be changed.

**34 Approval of Financial Statements**

The financial statements were approved by the board of directors on 21 July 2008.

**32 關連人士交易(續)****(b) 重大關連人士交易(續)***附註：(續)*

- (f) 設施管理收入指向關連公司提供設施管理服務所賺取之費用。有關價格及條款乃經雙方協定。
- (g) 複印服務收入指向關連公司提供複印服務所賺取之費用。有關價格及條款乃經雙方協定。
- (h) 清潔服務收入指向直接控股公司及關連公司提供清潔服務所賺取之費用。有關價格及條款乃經雙方協定。
- (i) 管理服務收入指向一家關連公司提供管理服務所賺取之費用。有關價格及條款乃經雙方協定。

**33 控股公司**

董事視於百慕達註冊成立之Hsin Chong International Holdings Limited為最終控股公司，而於香港註冊成立之新昌集團(香港)有限公司為直接控股公司。

於二零零八年六月二十六日，本公司與從事建築及相關業務的新昌營造集團有限公司(「新昌營造」)聯合宣佈，新昌營造同意有條件收購新昌管理的66.4%控股權，因此可能須根據公司收購、合併及股份購回守則就新昌管理股份及購股權提出強制性無條件現金收購建議(「該交易」)。如該交易完成，本公司之直接控股公司及最終控股公司將可能有所變動。

**34 批准財務報表**

董事會已於二零零八年七月二十一日批准本財務報表。



## 35 Subsidiaries

## 35 附屬公司

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held directly:</i> 直接持有權益：				
Synergis Holdings (BVI) Limited	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	100,000 ordinary shares of HK\$0.1 each 100,000股每股面值 港幣0.1元之普通股	100%
<i>Interest held indirectly:</i> 間接持有權益：				
Synergis Management Services Limited 新昌管理服務有限公司	Hong Kong 香港	Provision of property management services and investment holding 提供物業管理服務及投資控股	206,837 ordinary shares of HK\$1 each 206,837股每股面值 港幣1元之普通股	100%
Service Pro Limited 諾迅服務有限公司	Hong Kong 香港	Sales of cleaning related products, provision of copying services and property holding 銷售清潔相關產品、提供複印服務及 持有物業	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Hsin Sheng Security Services Limited 新盛保安服務有限公司	Hong Kong 香港	Provision of security services 提供保安服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Optimum Engineering Limited 卓領工程有限公司	Hong Kong 香港	Provision of repair and maintenance services 提供維修及保養服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Laundrimate Service Limited 洗衣樂服務有限公司	Hong Kong 香港	Provision of laundry services 提供洗衣服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Master Clean Service Limited 宏潔服務有限公司	Hong Kong 香港	Provision of cleaning services 提供清潔服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
S-Club Limited	Hong Kong 香港	Provision of membership programmes 提供會員項目	1 ordinary share of HK\$1 1股面值港幣1元之普通股	100%
Synergis Property & Facility Management (China) Limited 新昌物業及設施管理(中國)有限公司	Hong Kong 香港	Investment holding 投資控股	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%

## 35 Subsidiaries (Continued)

## 35 附屬公司(續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益：(續)				
Synergis Facility Management Limited 新昌設施管理有限公司	Hong Kong 香港	Provision of facility management services 提供設施管理服務	2 ordinary shares of HK\$1 each 2股每股面值港幣1元之普通股	100%
Synergis Shui On Management Services (Shanghai) Limited 新昌瑞安管理服務(上海)有限公司	Hong Kong 香港	Investment holding 投資控股	100 ordinary shares of HK\$1 each 100股每股面值港幣1元之普通股	50%
Synergis Management Services (Macau) Limited 新昌管理服務(澳門)有限公司	Hong Kong 香港	Investment holding 投資控股	1 ordinary share of HK\$1 1股面值港幣1元之普通股	100%
Synergis Property & Facility Management (Macau) Limited <sup>2,4</sup> 新昌物業及設施管理(澳門) 有限公司 <sup>2</sup>	Macau 澳門	Provision of property management and facility management services and project management consultancy services 提供物業管理及設施管理服務及 項目管理顧問服務	1 share of MOP24,000 and 1 share of MOP1,000 1股面值澳門幣24,000元之股份及 1股面值澳門幣1,000元之股份	100%
Synergis Management Services (Beijing) Limited 新昌管理服務(北京)有限公司	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Grand Ascend Limited 晉宏有限公司 <sup>4</sup>	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Focus Success Management Limited	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Synergis Property & Facility Management (Beijing) Limited <sup>3</sup> 新昌物業及設施管理(北京) 有限公司 <sup>3,4</sup>	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Synergis Property & Facility Management (Guangzhou) Limited <sup>3</sup> 新昌物業及設施管理(廣州) 有限公司 <sup>3,4</sup>	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%

### 35 Subsidiaries (Continued)

### 35 附屬公司(續)

Name 公司名稱	Place of incorporation and operation 註冊成立及 經營地點	Principal activities 主要業務	Issued and paid up/ registered capital 已發行及 繳足/註冊股本	Effective percentage of interest held 所持實際 權益百分比
<i>Interest held indirectly: (Continued)</i> 間接持有權益：(續)				
Synergis Property Management (China) Limited 新昌物業管理(中國)有限公司 <sup>4</sup>	British Virgin Islands <sup>1</sup> 英屬維爾京群島 <sup>1</sup>	Investment holding 投資控股	1 ordinary share of US\$1 1股面值1美元之普通股	100%
Synergis Property Management (Shenzhen) Co., Ltd. <sup>4</sup> 新昌物業管理(深圳)有限公司	PRC (wholly owned foreign enterprise) 中國(外資獨資企業)	Provision of property management, repair and maintenance of sophisticated equipment and indoor cleaning services 提供物業管理、維修保養先進設備以及 室內清潔服務	RMB6,000,000 人民幣6,000,000元	100%
Synergis Property Management (Beijing) Co., Ltd. <sup>4</sup> 新昌物業管理(北京)有限公司	PRC (wholly owned foreign enterprise) 中國(外資獨資企業)	Provision of property management and facility management services 提供物業管理及設施管理服務	RMB1,400,000 人民幣1,400,000元	100%
Synergis Shui On Property Management (Shanghai) Co., Ltd. <sup>4</sup> 新昌瑞安物業管理(上海)有限公司	PRC (wholly owned foreign enterprise) 中國(外資獨資企業)	Provision of property management and facility management services 提供物業管理及設施管理服務	USD375,000 375,000美元	50%
Shanghai Synergis Shui On Yangpu Property Management Co., Ltd. <sup>4</sup> 上海新昌瑞安楊浦物業管理有限公司	PRC (90%-owned foreign enterprise) 中國(擁有90%權益之 外資企業)	Provision of property management and facility management services 提供物業管理及設施管理服務	RMB500,000 人民幣500,000元	45% <sup>5</sup>

<sup>1</sup> These are investment holding companies with no specific place of operation.

<sup>1</sup> 該等公司為投資控股公司，並無具體經營地點。

<sup>2</sup> Synergis Property & Facility Management (Macau) Limited was incorporated on 22 May 2007 and engaged in property management and facility management services and project management consultancy services.

<sup>2</sup> 新昌物業及設施管理(澳門)有限公司於二零零七年五月二十二日註冊成立並從事物業管理及設施管理服務及項目管理顧問服務。

<sup>3</sup> These companies have been struck off the BVI Government Register with effect from 1 May 2008.

<sup>3</sup> 該等公司於二零零八年五月一日起已從英屬維爾京群島政府註冊處剔除。

<sup>4</sup> These are not registered company names but merely for identification purposes only.

<sup>4</sup> 該等並非註冊公司名稱，僅供參考。

<sup>5</sup> This company is treated as subsidiary as the Group has the power to govern the financial and operating policies of it so as to obtain benefits from its activities.

<sup>5</sup> 由於本集團有權管控該公司的財政及營運政策以從其經營活動中獲利，故該公司被視為附屬公司。

# Five Year Financial Summary

## 五年財務摘要

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元 (restated) (經重列)	2004 二零零四年 HK\$'000 港幣千元 (restated) (經重列)
<b>Operating Results</b>	<b>經營業績</b>					
Revenue	收益	<b>430,488</b>	367,753	391,212	382,445	387,969
Operating profit	經營溢利	<b>32,080</b>	25,447	36,476	30,810	38,757
Finance costs	融資成本	-	-	-	(13)	(664)
Share of profits/(losses) of jointly controlled entities	分佔共同控制實體之溢利/(虧損)	<b>(4)</b>	-	445	(44)	(773)
Share of profit of an associate	分佔一家聯營公司之溢利	<b>533</b>	291	116	-	-
Profit before taxation	除稅前溢利	<b>32,609</b>	25,738	37,037	30,753	37,320
Taxation	稅項	<b>(5,413)</b>	(4,062)	(5,852)	(5,176)	(6,003)
Profit for the year	年內溢利	<b>27,196</b>	21,676	31,185	25,577	31,317
Minority interests	少數股東權益	<b>(892)</b>	(553)	35	260	294
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利	<b>26,304</b>	21,123	31,220	25,837	31,611
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	<b>3,789</b>	5,550	6,255	7,902	6,349
Investment properties	投資物業	<b>2,080</b>	2,060	2,040	1,940	1,940
Jointly controlled entities	共同控制實體	<b>818</b>	743	1,902	1,996	2,164
Associate	聯營公司	<b>1,472</b>	832	541	425	-
Prepayments	預付款項	<b>6,504</b>	-	-	-	-
Deferred tax assets	遞延稅項資產	<b>292</b>	516	414	111	477
Current assets	流動資產	<b>211,414</b>	217,611	216,746	186,431	195,210
Total assets	資產總額	<b>226,369</b>	227,312	227,898	198,805	206,140
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	<b>51,702</b>	59,843	59,836	40,540	57,435
Deferred tax liabilities	遞延稅項負債	<b>412</b>	649	905	921	506
Long service payment liabilities	長期服務金負債	<b>314</b>	260	315	168	-
Total liabilities	負債總額	<b>52,428</b>	60,752	61,056	41,629	57,941
Minority interests	少數股東權益	<b>1,985</b>	800	171	200	460
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	<b>171,956</b>	165,760	166,671	156,976	147,739

# Major Properties

## 主要物業

### Properties Held for Investment at 31 March 2008

於二零零八年三月三十一日持作投資之物業

**Percentage  
of Group's  
Interest**  
本集團所佔  
權益百分比

<b>Description</b> 詳情	<b>Use</b> 用途	<b>Status</b> 狀況	<b>Lease Term</b> 租賃年期	
Loading Bay L101 on 1st Floor, Fortune Commercial Building, No.362 Sha Tsui Road, Tsuen Wan, New Territories 60/27, 700th shares of and in The Remaining Portion of Tsuen Wan Town Lot No. 355	Carpark	Rental	Medium	100%
新界荃灣沙咀道362號 全發商業大廈1樓起卸區L101 荃灣市地段355號餘段 第27,700份之60份	泊車位	出租	中期	100%
Car Park Nos. P250, P251, P252, P253, P254, P255, P256 and P257, Sun Hing Garden, No.2 On Po Lane, Tai Po, New Territories 24/64, 299th shares of and in Tai Po Town Lot No. 26	Carpark	Rental	Medium	100%
新界大埔安埔里2號 新興花園 P250、P251、P252、P253、 P254、P255、P256及P257號車位 大埔市地段26號 第64,299份之24份	泊車位	出租	中期	100%

# Corporate Information

## 公司資料

### Board of Directors 董事會

Woo Chia Wei\*  
(Chairman)  
吳家瑋\*  
(主席)

Fung Yeh Yi Hao, Yvette  
(Deputy Chairman)  
馮葉儀皓  
(副主席)

Fan Cheuk Hung  
(Managing Director)  
樊卓雄  
(董事總經理)

Tsang Cheung\*  
曾祥\*

Tsui Yiu Wa, Alec\*  
徐耀華\*

Nicholas David Swain\*  
Chan Yat Chor, Vincent  
陳日初  
(Alternate Director to  
Fung Yeh Yi Hao, Yvette)  
(馮葉儀皓之替代董事)

\* Independent Non-executive Director  
\* 獨立非執行董事

### Audit Committee 審核委員會

Tsang Cheung (Chairman)  
曾祥(主席)

Woo Chia Wei  
吳家瑋

Tsui Yiu Wa, Alec  
徐耀華

### Remuneration Committee 薪酬委員會

Nicholas David Swain (Chairman 主席)

Woo Chia Wei  
吳家瑋

Fan Cheuk Hung  
樊卓雄

### Committee for Banking Matters 銀行事務委員會

Fung Yeh Yi Hao, Yvette  
馮葉儀皓

Fan Cheuk Hung  
樊卓雄

### Qualified Accountant 合資格會計師

Chan Lai Yee  
陳麗儀

### Company Secretary 公司秘書

Ma Sau Kuen Gloria  
馬秀絹

### Legal Advisors 法律顧問

Hong Kong  
香港

F. Zimmern & Co.  
施文律師行

Bermuda  
百慕達

Conyers Dill & Pearman

### Auditor 核數師

PricewaterhouseCoopers  
羅兵咸永道會計師事務所

### Principal Bankers 主要往來銀行

The Hongkong and Shanghai  
Banking Corporation Limited  
香港上海滙豐銀行有限公司

Hang Seng Bank Limited  
恒生銀行有限公司

DBS Bank (Hong Kong) Limited  
星展銀行(香港)有限公司

Chong Hing Bank Limited  
創興銀行有限公司

### Registered Office 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

### Head Office and Principal Place of Business in Hong Kong 總辦事處及 香港主要營業地點

3rd Floor, Hsin Chong Center  
107-109 Wai Yip Street  
Kwun Tong  
Kowloon, Hong Kong  
香港九龍觀塘  
偉業街107-109號  
新昌中心3樓

### Principal Share Registrars and Transfer Office 股份過戶登記總處

Butterfield Fund Services  
(Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

### Hong Kong Branch Share Registrars and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong  
Investor Services Limited  
Rooms 1806-1807, 18th Floor,  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong  
香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心18樓1806-1807室

### Stock Code 股份代號

02340

### Board Lot 每手買賣單位

4000 shares  
4000股

### Website 網站

<http://www.synergis.com.hk>

### E-mail Address 電郵地址

[info@synergis.com.hk](mailto:info@synergis.com.hk)

### Financial Calendar

Announcement of interim results	13 December 2007
Payment date for interim dividend	10 January 2008
Announcement of annual results	21 July 2008
Ex-dividend date for proposed final dividend	22 August 2008
Annual General Meeting for 2008	29 August 2008
Payment date for proposed final dividend	5 September 2008

### 財務日誌

公佈中期業績	二零零七年十二月十三日
中期股息派發日期	二零零八年一月十日
公佈全年業績	二零零八年七月二十一日
擬派末期股息之除淨日	二零零八年八月二十二日
二零零八年股東週年大會	二零零八年八月二十九日
擬派末期股息派發日期	二零零八年九月五日

**SYNERGIS HOLDINGS LIMITED**

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